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TODAY: STAGE ... Page 17

Frozen Water Found on the Moon, Reviving a Dream

By Brian Knowlton
International Herald Tribune

WASHINGTON — The prospects for a human outpost on the moon appeared to have been improved with the discovery of what the Pentagon said Tuesday seemed to be an enormous lake of frozen water at the bottom of the biggest crater in the solar system.

Pentagon scientists, speaking at a news conference, said radar soundings by the Clementine, an unmanned spacecraft, had confirmed the existence of a large mass of ice in an area that is in permanent shadow near the lunar south pole.

That immense shadow creates bitterly cold temperatures that would have prevented the ice from evaporating but also had prevented scientists from peering into the huge crater.

Some independent scientists said Tuesday that more data were needed to confirm the finding. But Stephen Maran, spokesman for the American Astronomical Society, gave his support to the report and said the Clementine scientists "*certainly didn't rush to judgment.*"

He and other scientists called the finding enormously exciting, saying, "This has got to give a big boost to the people who favor a lunar base."

Scientists at the Pentagon's Ballistic Missile Defense Organization, the agency that launched the Clementine, said their radar soundings of the moon's polar areas had convinced them that the substance in the deep polar crater was frozen water, not some other substance. They found nothing at the northern pole nor in another southern area that was exposed to the sun.

The ballistic missile organization carries out "star wars" research, and the Clementine's chief mission was to test anti-missile technology far from the Earth's surface. The data was collected in mid-1995, and the craft is now in a useless orbit around the sun.

The southern crater, known as the Aitkin basin, is 12 kilometers (more than 7 miles) deep, which makes it the deepest crater yet discovered in the solar system.

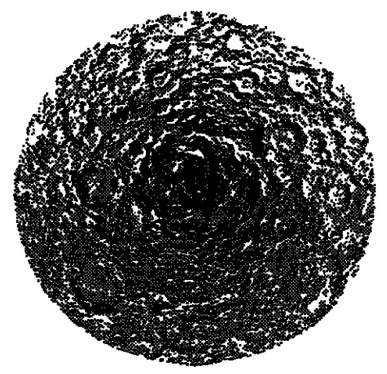
The apparent ice lake is estimated to be tens of feet deep and to cover a total area of 30 to 50 square miles — "probably enough to run a large colony," said Alan Boss, an astrophysicist with the Carnegie Institution in Washington.

Rocks brought back from the moon by the six American Apollo missions were extremely dry and contained relatively small numbers of minerals, giving no evidence of water on the lunar surface. Despite those findings, speculation has persisted for decades that at least some water exists on the moon.

Signs of water have been found on other planets in the solar system, even on blistering hot Mercury.

The presence of water on the moon, Pentagon scientists said, probably points to an enormous collision with a comet, perhaps 3.6 billion years ago. Comets are made mainly of frozen water but also contain methane, ammonia and other

See MOON, Page 9



The Associated Press

The crater in the center of the southern polar region harbors the frozen water.

While Quick to Rattle, China's Saber Is Dull

Commercial Pursuits Have Distracted A Technologically Backward Army

By Patrick E. Tyler
New York Times Service

ZHUHAI, China — As Chinese and Russian warplanes performed ear-splitting acrobatics at China's first international air show recently, Su Bichun was working inside the exhibition hall trying to sell to any willing buyer a supersonic cruise missile system that the Chinese Army does not want, possibly because it does not work.

Miss Su, a metallurgical engineer who sometimes uses the English given name Stephanie, said that with a 1,600-pound (720 kilogram) high-explosive warhead, the C-301 cruise missile was an excellent weapon against large shipping targets.

"Including an aircraft carrier?" she was asked.

"Yes, including aircraft carriers — American aircraft carriers," she added, breaking into a big smile.

As Ms. Su was trying to make a sale, just down the road thousands of soldiers from a Chinese military garrison here were engaged in producing the 10 tons of bean curd they sell each day in food stores all over China's richest province, Guangdong. A nearby artillery unit raises chickens and pigs.

As China emerges as a power in Asia, its military, the People's Liberation Army, appears distracted by its own commercial pursuits while its combat forces remain technologically backward in weaponry and military doctrine. The rest of Asia, nonetheless, is worried.

More than at any time in recent decades, China is stirring anxiety among its neighbors as a new generation of political leaders gives signs that it is willing to use military force — especially to vanquish the independence movement on Taiwan should it gain power there — even if it would result in catastrophe. Its belligerence became clear last March, when China fired missiles at Taiwan's shipping lanes in a warning to voters there who support independence.

As the military's overall influence is rising at the end of the Deng Xiaoping era, so are defense budgets to finance a modernization drive that could give China a much more potent military in the 21st century.

Despite its claim to be the largest standing army in the world with 3 million soldiers and 4,000 combat aircraft, the Chinese military is still equipped like a fighting force from the 1950s, with a shrinking, outdated navy. If anything, Beijing's military stature derives from its small nuclear force — about the size of France's — whose missiles could reach Moscow or Los Angeles.

The military's increasing importance and its critical role in planning for a future Taiwan crisis will only ensure that China's uniformed chiefs will play a pivotal role in any succession drama after the death of Mr. Deng.

"Even if we say that the military does not aspire to play an overt political role," said Jonathan Pollack, a specialist on the Chinese military at the Rand Corporation in California, "we can see at critical junctures in Chinese political history precisely how they have played that role, and I don't think there would be any hesitancy to doing it again."

Already, the military's growing influence may be adding to subtle pressures on untested civilian leaders to flex military muscle in foreign policy disputes.

"These are not secure leaders, and they have to prove their mettle on questions of sovereignty," said David Shambaugh, director of Asian studies at George Washington University. "They think of force as an instrument of diplomacy and so they may be more prone to act rashly because of the political succession that is going on."

America's dispatch of aircraft carriers to the waters off Taiwan during the crisis in March may have sobered these same leaders.

Now, even as China seeks to avert new diplomatic confrontations with the United States, there are indications that Chinese military planners are putting new emphasis on weapons and strategies to counter American naval forces in the Pacific, especially aircraft carriers. China's strategy, American officials say, reflects the sense of anger over America's intervention and a sense of resignation that the chances of a conflict in the future have increased.

"If they are presented with a direct challenge on Taiwan, I do not think they would hesitate to use force, and the threat of an American intervention would not deter them," said Mr. Shambaugh, echoing an assessment of the Chinese leadership held by many outside specialists today.

"The consequences, of course, would be a disaster for Asia," he added.

China's military power, as an instrument that could be wielded beyond its borders, is largely an illusion and will remain so for the foreseeable future, most specialists agree. With few exceptions, China's armed forces are poorly equipped and poorly trained, and would be easily defeated in any encounter with modern forces outside the mainland. Chinese submarines are easily detected, and the Chinese Air Force will not fly near its own ground forces for fear of

See CHINA, Page 9

Terrorist Bomb on Paris Commuter Train Kills 2

Jean Delacroix/Agence France-Presse

Police and fire rescue crews outside of the Port Royal commuter train station Tuesday evening in Paris.

85 Hurt; Capital Placed on High Alert

By Barry James
International Herald Tribune

PARIS — A powerful bomb destroyed a suburban train car at a station in the heart of Paris during the evening rush hour Tuesday, killing two people and wounding at least 85 others, 28 of them seriously.

Prime Minister Alain Juppe said at the scene that the explosion was caused by a terrorist bomb.

French television said the device was fashioned from a 13-kilogram (28-pound) gas canister, similar to those the government asserts were used during a terror campaign by Algerian Islamic fundamentalists in Paris and Lyon last year. Those attacks killed 8 people and wounded 160.

Investigators later found evidence Tuesday that the bomb contained nails, a technique that was used in last year's bombings, French radio said.

Europe-1 radio said that the police had found part of the bomb and that the body of one of the victims had been mutilated by nails.

No one has taken responsibility for the bombing, but the target, the timing and the type of bomb bore all the hallmarks of last year's attacks.

Rescue workers said some of the wounded were so critically hurt that more deaths should be expected.

Officials said the explosion occurred at 6:05 P.M. at the Port-Royal station, on the RER regional line, which runs underground through the city but comes above ground just before the station. The bomb exploded just as the south-bound train was pulling into the station.

See PARIS, Page 9

3 Indicted In U.S. Over Agribusiness Price-Fixing

Washington Pursues Former Top Officials Of Archer Daniels

Compiled by Our Staff From Dispatches

WASHINGTON — A federal grand jury in Chicago indicted three former top executives at Archer Daniels Midland Co. on Tuesday for conspiring to fix lysine prices, the Justice Department announced.

The indictment named Michael Andreas, former executive vice president and son of Archer Daniels's chairman; Terrance Wilson, a former vice president who headed up the corn-processing unit, and Mark Whitacre, a fired executive who had been an FBI informant in the case.

The grand jury also indicted Kazutoshi Yamada, a managing director of Ajinomoto Co. Inc. of Japan. The company itself had already pleaded guilty in the case.

In addition, the Justice Department announced that Cheil Jedang Ltd. of Seoul had agreed to plead guilty and pay a $1.25 million fine for taking part in the conspiracy to fix lysine prices.

In October, Archer Daniels agreed to plead guilty to two counts of federal charges of price-fixing in the sale of agricultural products and to pay record fines totaling $100 million. The indictment of the former executives had been expected since then.

Mr. Andreas took a leave of absence and Mr. Wilson retired two days after the company pleaded guilty Oct. 15 to fixing prices in the markets for citric acid, an additive used in food and detergents, and lysine, a high-technology livestock feed additive.

Both men had been told they could be indicted. They were excluded from the company's plea bargain, in which Archer Daniels paid the fine and agreed to cooperate with the Justice Department's continuing price-fixing investigations.

Much of the government's case came from secret tapes made over a two-year period by Mr. Whitacre. Archer Daniels dismissed Mr. Whitacre in 1995, accusing him of embezzling company funds.

Gary Spratling, deputy assistant attorney general for criminal enforcement at the Justice Department, said Tuesday, "Today's charges demonstrate that regardless of how much money a corporation pays in a fine to settle criminal

See INDICT, Page 8

Europe's Monetary Endgame Begins

By Alan Friedman
International Herald Tribune

PARIS — In strikes and social unrest, tumultuous public debates over the value of the Italian lira and the French franc, and arm-wrestling between Germany and France about ways to guarantee fiscal discipline after the launch of a single currency, Europe suddenly has a taste of the year that lies ahead.

The events of recent days and weeks mean that strains among European Union members are beginning to show, mainly because the single-currency project is becoming increasingly politicized.

In other words, the endgame in Europe's epochal drive toward monetary union has begun in earnest. And if there is

NEWS ANALYSIS

a fault line in the process, it will probably thread its way along the Rhine, between the two traditional power players of Continental Europe — Germany and France.

Analysts said they believe the next 12 to 15 months will therefore be a time of alternating calm and turmoil, both in politics and in currency markets.

Between now and early 1998, when EU government chiefs sit down to decide which countries will join the single currency, the driving force in all of the debate is likely to be Germany, Europe's biggest economy. That means that the project will continue to be steered by Chancellor Helmut Kohl, a man who is convinced that monetary union is es-

See EURO, Page 9

'Logjam Broken' on UN Chief, U.S. Says

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — A decision to release Africans from their pledge to support the candidacy of Boutros Boutros Ghali for a second term as UN secretary-general has broken "the logjam," according to Madeleine Albright, the U.S. representative at the United Nations.

In a letter dated Nov. 29, Paul Biya, president of Cameroon and the current chairman of the Organization of African Unity, said it was a matter of urgency that Africans add to their list of candidates. He told heads of government to make their nominees known to the Security Council. By informal rotation, each region holds the position of secretary-general for two consecutive terms.

African envoys met Tuesday to discuss their strategy in the light of Mr. Biya's letter, but the meeting ended without any major decisions to announce.

The Africans did not propose any new candidates for secretary-general. On the contrary, some urged strongly that they close ranks and continue to stand behind Mr. Boutros Ghali.

Other diplomats at the United Nations, including the Americans, do not expect further action on the issue this week, at least until after the francophone

See UN, Page 9

Newsstand Prices			
Andorra	10.00 FF	Lebanon	L.L. 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Dog's Day: A First-Class Story

The Widow, the Maltese and a Fracas on an Airliner

The Los Angeles Times

LOS ANGELES — Some say the case of Marcelle Becker and her dog, Dom Perignon, is a moving story of an animal lover's last stand. Others contend it is a cautionary tale about what happens when snooty first-class passengers push flight attendants too far.

But either way, the basic, bizarre facts of the one-and-a-half-year-old feud, known officially as Becker v. American Airlines, are essentially agreed upon by all.

On July 6, 1995, a well-off widow and her beloved purebred Maltese boarded a flight from New York to Los Angeles. By the time it was over, the dog had escaped from its Louis Vuitton carrier, and the pilot had tied the widow's hands with the dog's leash.

On Monday, Mrs. Becker's civil suit against the airline was set for trial Aug. 5 in Los Angeles. It promises to be anything but dog bites man.

"What they did to me should not happen even to my enemies," Mrs. Becker

See ALOFT, Page 8

The Associated Press

A LOOK BACK — Churchill, left, with the Duke of Windsor. Documents reveal the duke's possible Nazi sympathies. Page 2.

Sponsored Section *Pages 13-16.*
TURKEY'S DENIZLI PROVINCE

AGENDA

Eurotunnel to Resume Services

Eurotunnel received approval Tuesday to reopen the Channel tunnel to passenger services, including the Eurostar intercity express trains and tourist vehicle shuttles, when ready.

After a safety committee meeting in London, the Inter-Governmental Commission of French and British representatives said the tunnel, which was closed after a fire on Nov. 18, could now be reopened.

Eurostar, which operates the passenger service, said it planned to run 13 round trips between London and Paris starting Wednesday, out of its normal 14, and 7 of its regular 8 Brussels-London round trips. Reopening of other services, such as cars with passengers, will be announced later. (Page 2)

Simpson Struck Wife, 2 Witnesses Testify

SANTA MONICA, California (AP) — Two witnesses, a former Playboy playmate and a pharmacist, on Tuesday recounted separate times that O. J. Simpson slapped Nicole Brown Simpson in the 1980s — directly contradicting Mr. Simpson's testimony that he never hit her.

"He hit her across the face and her glasses and her headband flew off," said India Allen, a retired model. Albert Aguilera, a pharmacist, said he saw Mr. Simpson strike Mrs. Simpson on the beach. Mr. Simpson is on trial for the wrongful deaths of his wife and her friend, Ronald Goldman.

Dow Jones	Trib Index
Down	Down
79.01	0.47%
6442.69	148.71

The Dollar

New York,	Tues close	previous close
DM	1.5565	1.5558
Pound	1.6425	1.6802
Yen	113.375	114.53
FF	5.2545	5.2735

PAGE TWO
Real-Life Soap Opera in Mexico

Books ..... Page 8.
Crossword ..... Page 26.
Opinion ..... Pages 10-11.
Sports ..... Pages 26-27.

Stay Tuned / **High Drama**

A Soap Opera, Or Real Life? Mexico Throbs

By Julia Preston
New York Times Service

MEXICO CITY — It was a case of life imitating art imitating life. A top story in recent days on the prime-time news of TV Azteca, one of Mexico's two major networks, centered on whether Camila de los Reyes was in danger of being murdered, kidnapped or otherwise rubbed out.

The curiosity was that Camila de los Reyes is not a real person. She is the striving heroine of the most popular nighttime soap opera produced by TV Azteca, a network born only three years ago.

The show, called "Nothing Personal," broke with the formula that Mexican serial melodramas have used for decades: grown-up fairy tales in which true lovers are united in the end and poor young women marry rich men. Instead, "Nothing Personal" is immersed in the raw politics and violence of modern Mexico.

Until recently the character Camila, a young lawyer who is the daughter of a man chosen to be Mexico's attorney general, was played by a doe-eyed, full-lipped young actress named Ana Colchero. But on Nov. 13, Miss Colchero stunned the television industry by quitting the show with only 26 episodes out of 150 left to film. She charged that the producers had violated the terms of her contract by altering the plot line and forcing her to portray a Mexico different from the one she signed up for.

"Camila de los Reyes started to get lost," Miss Colchero said in an interview. "I signed a contract to play a Mexican woman of today who was going to be honest and gutsy about confronting life, without depending on men to do it. But Camila turned into a liar and a coward with no means of her own to defend herself."

Miss Colchero said she was most upset when Camila de los Reyes became pregnant by one man and then, without telling him the child was his, entered a marriage of convenience with his brother. In a letter to the show's viewers, Miss Colchero wrote: "Little by little everything was dirtied. It would have been easy, but cowardly, for me to accept an undignified ending for my character."

Her departure was a rebuke to the show's three producers, an unconventional team of Carlos Payan Velver, the longtime publisher of Mexico's most important leftist daily newspaper, and two other leftist journalists known for their daring coverage of the 1980s wars in Central America.

They were left to decide whether to condemn Camila to premature death and devise a changed ending without her, or to hire another actress.

In this, their first foray into the soap-opera genre, the producers created a plot laced with references to current political scandals. "Nothing Personal" began with the shooting assassination of Camila de los Reyes's father, reminiscent of two 1994 killings of high-level politicians that remain unsolved and continue to mesmerize the public. The soap opera winds on through a maze of corrupt police and drug traffickers all too familiar to Mexicans.

The producers charged that Miss Colchero had let unwelcome melodrama invade the soap-opera set by falling in love with a member of their staff and muting the ardor of her love scenes in his presence. But the deeper dispute was over the aesthetics of politically engaged television.

"We wanted Camila to be a victim, like millions of Mexicans, not a feminist speechmaker," said Epigmenio Ibarra, a producer and scriptwriter. "We created her from so many people we have known who suffered in Mexico and Central America. We believe emotion is more effective for exposing the problems of this country than rhetoric."

THE CRISIS of "Nothing Personal" was heightened by a larger struggle facing TV Azteca. The network was created in 1993 when the government ended the monopoly of the giant Televisa by selling a state-owned network to a private group headed by Ricardo Salinas Pliego, scion of an electrical-appliance empire who had no media experience.

Under its new owners, TV Azteca came on roaring. Its uncompromising nightly news show often made Televisa's studiously pro-government reporting look silly. Slowly but surely the upstart took more than a third of Televisa's audience and forced the network to rethink its programming.

But earlier this year Mr. Salinas Pliego became entangled in the corruption scandal surrounding Raul Salinas de Gortari, the brother of the former president, one of the real-life dramas that merited frequent ironic mention in "Nothing Personal." After first lying bluntly to reporters, Mr. Salinas Pliego (who is not related to the former president and his family) was forced to acknowledge that he secretly took a $29 million loan from Raul Salinas de Gortari just at the time of his purchase of TV Azteca from the government of Carlos Salinas de Gortari, then the president.

His revelation stirred public doubts about whether the television sale was clean. Mr. Salinas Pliego went on the offensive. He initiated libel suits against nearly a dozen Mexican journalists who continued to investigate his transactions with the brother of the former president or described Raul Salinas de Gortari as "a partner" of TV Azteca.

Mr. Salinas Pliego began to use TV Azteca's news programs to attack journalistic rivals who pressed the theme, especially those from Televisa.

TV Azteca has sued Miss Colchero for breach of contract, and its news programs were harnessed up to go after her. Other actors in the soap opera, interviewed by TV Azteca correspondents, criticized her for leaving the rest of the company in the lurch.

The saga of the reality-based soap opera that spilled over into reality produced at least one positive outcome for the network: The ratings of "Nothing Personal" soared. And viewers can relax. In the end, Camila de los Reyes will not be sacrificed. Sometime in December she will appear with the face of a different actress. Stay tuned.

Keith Bennett-Miller/The New York Times

Ana Colchero stunned viewers of 'Nothing Personal' when she objected to the plot for turning her into a 'coward' and quit the wildly popular series. The reality-based soap opera is immersed in the raw politics of modern Mexico.

Channel Tunnel Is Cleared For Rail Passenger Service

Safety Precautions Adequate, Panel Finds

By Fred Barbash
Washington Post Service

LONDON — Channel tunnel safety authorities approved on Tuesday night the resumption of passenger service, 15 days after a fire that severely damaged one of the two operating tunnels beneath the English Channel.

The joint British-French safety authority said it was satisfied that a service tunnel between the two others could provide a satisfactory escape route in the event of another accident.

Eurostar, which operates the passenger service, announced that it planned to run 13 round-trips between London and Paris, starting Wednesday, out of its normal 14, and 7 of its regular 8 Brussels-London round-trips.

Eurotunnel said a schedule for other services, such as passenger cars, would be announced this week.

The operation of trains that carry heavy trucks — of the sort that caught fire on the night of Nov. 18 — remain suspended. Of the different types of trains using the tunnel, the rolling stock used to transport trucks are the only ones that are not completely enclosed. The lack of such protection allowed the fire to spread from a single truck to 14 others, in what was the Channel Tunnel's first serious accident.

The decision to reopen the tunnel brought criticism from the member of Parliament for the area on the British side of the tunnel. Roger Gale, a longtime critic of tunnel safety, said he had "considerable lingering anxieties" about restarting the service until the cause of the fire was completely understood.

Inquiries into the cause of the fire, and the evacuation procedures that followed, are under way in France and Britain. No cause has been publicly identified.

Eurotunnel, the financially troubled company that operates the Channel tunnel, has been losing millions of dollars a week in revenue because of the shutdown. Officials there were also concerned that a prolonged suspension of services might undermine public confidence in the tunnel.

The damaged tunnel will require up to six months of repairs before it can be reopened. Fire temperatures reaching more than 800 degrees centigrade destroyed the tunnel lining and electrical system over a section about 450 meters long.

Eddie Ryder, head of the British section of the safety authority, said "the important thing to remember is that there is a safe haven within very close reach at all times."

"Passengers can be got into the safe haven of the service tunnel."

The decision followed a test evacuation Sunday in which 500 people were brought out of the tunnel in two hours and 20 minutes.

Was Duke of Windsor A Nazi Sympathizer?

Documents Show Government's Concern

By Barry James
International Herald Tribune

The release of wartime documents in Britain on Tuesday revealed the extent to which the government was concerned about the possible Nazi sympathies of the Duke of Windsor and fears that Germany would try to put him back on the throne.

The revelations followed a release of classified documents two weeks ago that threw light on the extent to which British civilians in the Channel Islands collaborated with German occupation forces.

The documents issued Tuesday by the Public Record Office showed that Winston Churchill had sent firm messages to the duke warning him to guard against language that Britain's ambassador to Washington considered defeatist and pro-Nazi.

The documents also included a report from a British secret service agent that said the Germans wanted the duke to occupy the throne if they succeeded in setting up a Nazi regime in Britain. He abdicated to marry an American divorcee, Wallis Simpson.

The intelligence note said, "Germans expect assistance from the Duke and Duchess of Windsor, the latter desiring at any price to become queen."

But the documents made public by the Record Office last month showed how German plans for conquering the British empire ended with the Channel Islands off the coast of Normandy. The Germans set up a death camp for Russian, Ukrainian and other prisoners on Alderney, where all but a handful of locals were evacuated.

In Jersey and Guernsey, they received a warm welcome from some of the local population, according to the earlier documents.

A Ministry of Defense report said a very high proportion of women "from all classes and families" had slept with Germans, resulting in births of 800 to 900 children, and in innumerable abortions.

Islanders in exile scorned the women as "jerrybags" and "troop carriers."

The Windsors left France, where they had gone into exile after the abdication and moved to neutral Spain and Portugal, where they were often seen in the company of German agents. The duke lived in the home of a banker in Lisbon with close German Embassy contacts.

To remove the duke from the European sphere, the British government sent him to the Bahamas as governor-general.

Soon after arriving, he asked for a large sum of money to refurbish his residence. It was refused with a reminder that the amount would have been enough to buy a fighter aircraft.

He was also told that he could not travel aboard a yacht belonging to a Swedish magnate, Axel Wenner-Gren, whom American intelligence considered to be a close friend of Hermann Goering, Hitler's second in command.

The Duke of Windsor assured the British government that he had "not darkened the door" of any nightclub in New York, after accusations that he had behaved frivolously while men were dying in the war.

Lord Halifax, the British ambassador in Washington at the time, reported that the duke had given an interview that was "defeatist" and "pro-Nazi" to an American magazine, leading to British fears that this would encourage U.S. isolationism.

Referring to the magazine interview, Churchill wrote to the duke: "I could wish indeed that your Royal Highness would seek advice before making public statements of this kind."

In U.S., Industry Agrees on TV Ratings for Children

By Paul Farhi
Washington Post Service

WASHINGTON — After months of discussion, television industry executives in the United States have tentatively agreed to a rating system that will categorize TV programs based on their appropriateness for children of various ages.

Viewers will begin seeing these ratings on almost all entertainment programs starting next month, according to TV executives who have been meeting to develop the ratings.

In opting for an age-based system, the group has rejected proposals from educators, children's advocates and some TV producers that the ratings be based on program content — for example, "S" for sexually oriented material, "V" for violence and "L" for coarse language.

The new system will be loosely based on the broad categories used by the Motion Picture Association of America for new movies, executives said.

The association's system uses letters and numbers to indicate a movie's general suitability for young people — G, PG, PG-13, R, NC-17 — but does not indicate whether a movie earned its rating for violence, sexual content or some other reason.

Although there were reports last week that the industry group had worked out its ratings categories, those decisions have not been made.

Critics, like the National Parent-Teacher Association and the American Medical Association, complain that a system based on the Motion Picture Association of America formula will not provide sufficient information for parents.

"An age-based system doesn't tell you why a program is appropriate or inappropriate for an age group," said Vicky Rideout, a director of Children Now, a children's advocacy organization based in Oakland, California. "This is better than nothing, but we're going to miss a great opportunity to do better."

Dale Kunkel, a media scholar at the University of California at Santa Barbara, said: "Parents have very different ideas about what is acceptable in a TV program. If you tell people that a program is appropriate for young children, that's one thing. If you tell them, 'This program contains lots of violence,' that brings a whole different set of reactions."

Mr. Kunkel said that the TV industry does not want to adopt a system that overtly labels programs as violent because networks believe it would push down ratings.

Sidestepping these complaints, members of the ratings development group said they chose the film association's system as a model because it was both simple and familiar to parents.

The industry panel hopes to announce its plans formally before the end of the month.

The chief executive of the Motion Picture Association of America, Jack Valenti, presided over the creation of the movie ratings in 1968 and is also overseeing the TV ratings group, which consists of executives from the four leading broadcast networks, several cable networks and others from TV stations and TV production businesses.

The television industry pledged last February to come up with a ratings system, after enduring years of criticism from Washington about sex and violence on television.

The pledge, made at a White House ceremony, came weeks after the enactment of a federal telecommunications reform law that requires TV set manufacturers to place program-blocking circuits known as "V-chips" in new sets within the next few years. People who buy these TVs can automatically block out programs that carry a certain rating. In addition, the law says that if the industry fails to develop a voluntary rating system by early next year, the Federal Communications Commission can appoint a government panel to create a nonbinding system.

Ratings appear destined to become a ubiquitous feature of the TV landscape long before the V-chip arrives. In addition to showing up on-screen at the start of programs, they are likely to be included in program listings and ads, executives said.

The ratings will apply to all shows carried on broadcast and cable TV, except for sports and news programs.

The group has decided that a program's distributor — in most cases a network or syndicator — will determine the program's rating. The movie industry relies on an independent group of parents to rate new movies, but this method was considered unworkable for television, given the larger number of programs that must be rated each day.

Several members of the panel acknowledged that self-rating will lead to controversies about whether a show with suggestive sexual content, for example, should receive the same rating as one with a high degree of violence.

Vandals Add a Twist To Cuba-Spain Feud

Reuters

MADRID — Unidentified assailants vandalized the house of the Spanish consul in Havana, the Foreign Ministry said Tuesday, as tensions remained high between the two countries over the appointment of a new Spanish envoy.

A senior ministry official held out the possibility of reprisals, including the expulsion of the Cuban ambassador, after the attack Monday night following Cuba's retraction last week of its earlier approval for a new Spanish ambassador to Havana.

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TRAVEL UPDATE

China Plans Airport Expansion

BEIJING (AP) — The Chinese government plans to build or expand 41 airports in the next 5 to 15 years to meet an anticipated surge in air traffic, China Daily reported Tuesday.

China expects its airports to serve 100 million passengers a year by the turn of the century, an increase of 14 percent annually over the next four years, said Deputy Minister Shen Yuankang of the Civil Aviation Administration of China.

Threat to Growth of Asian Airlines

HONG KONG (AFP) — The growth potential for airlines in Asia is threatened by undersized infrastructure, manpower shortages and poor regional coordination, a leading aviation official said Tuesday. Pierre Jeanniot, director-general of the International Air Transport Association, said Asian air traffic was expected to grow by 8.6 percent a year between 1990 and 2010. But he said airlines could run out of manpower.

Telephones in wide areas of Cape Town were down for a second day Tuesday, disrupting business in the South African port. A spokeswoman for the telephone utility Telkom said it suspected the system had been overloaded by callers trying to get through to radio stations offering prizes. *(Reuters)*

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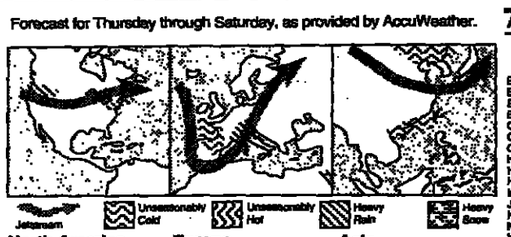
Correction

A headline in Monday's editions incorrectly linked Eurostar, the French, British and Belgian passenger train service, to Eurotunnel, operator of the Channel tunnel. There is no corporate link.

See our
Arts and Antiques
every Saturday

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
A storm in the southern Plains Thursday will move northeast, bringing some rain and snow from Virginia to southern New York Friday and across New England Saturday. Windy with rain and mountain snow from northern California and Oregon into the northern Rockies.

Europe
Cold across western France and Spain with showers of snow and rain; accumulating snow will fall across the mountains of northern Spain. Milder in Rome with showers; heavier rains will fall across northern Italy. London and Paris will be chilly with rain and perhaps wet snow.

Asia
Quite mild in Tokyo Thursday with clouds and rain, then cooler with some sun. Beijing and Seoul will be partly sunny, dry and cold through Saturday. Cold air will reach south past Shanghai, where highs will be in the single digits. Heavy rain is likely at Hong Kong.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	15/59	6/43 sh	13/55	3/37 pc
Amsterdam	7/44	3/37 pc	7/44	6/43 sh
Antwerp	11/52	4/39 c	7/44	3/37 sh
Athens	16/61	11/52 sh	16/61	11/52 pc
Barcelona	14/57	9/48 sh	12/53	4/39 r
Belgrade	5/41	-1/31 pc	8/46	3/37 pc
Berlin	6/43	4/39 sh	8/46	6/43 c
Brussels	7/44	4/39 c	7/44	6/43 sh
Budapest	5/41	1/34 pc	7/44	4/39 s
Copenhagen	6/43	4/39 r	8/43	5/41 r
Costa Del Sol	16/61	9/48 sh	11/52	3/35 pc
Dublin	7/44	3/37 sh	7/44	0/32 pc
Edinburgh	6/43	2/35 sh	4/39	2/29 c
Florence	11/52	3/37 s	12/53	6/43 c
Frankfurt	6/41	3/37 sh	8/46	5/41 c
Geneva	6/43	4/39 c	10/50	3/37 c
Helsinki	3/37	-1/31 pc	3/37	2/35 sh
Istanbul	18/61	12/53 sh	14/57	10/50 sh
Las Palmas	20/68	15/59 pc	19/66	12/53 pc
Lisbon	11/52	6/43 c	10/50	2/35 pc
London	7/44	3/37 pc	7/44	1/34 pc
Madrid	8/46	4/39 r	4/39	-3/27 r
Mallorca	14/57	11/52 sh	12/53	6/43 r
Milan	8/43	0/32 c	7/44	2/35 sh
Moscow	4/39	-3/27 sh	4/39	2/35 sn
Munich	5/43	-1/31 pc	7/44	2/35 c
Nice	13/55	9/48 sh	14/57	9/48 r
Oslo	1/34	-1/31 sn	2/35	-3/29 sn
Paris	5/41	2/35 c	6/43	4/39 r
Prague	5/41	1/34 c	6/43	2/35 pc
Reykjavik	-5/22	-7/20 pc	-1/31	-5/29 sn
Rome	13/55	4/39 s	14/57	8/46 c
St. Petersburg	4/39	0/32 sn	4/39	2/35 c
Stockholm	4/39	2/27 sh	4/39	2/35 sh
Strasbourg	6/46	6/43 sh	12/53	6/43 sh
Tallinn	3/37	0/32 pc	3/37	2/35 sh
Venice	7/44	0/32 s	8/46	3/37 c
Vienna	6/43	1/34 pc	8/46	3/37 pc
Warsaw	4/39	1/34 pc	5/43	3/37 s
Zurich	7/44	3/37 pc	9/48	4/39 c

Middle East

Abu Dhabi	24/76	9/48 s	24/75	11/52 s
Beirut	23/73	14/57 s	19/66	14/57 r
Cairo	21/70	9/48 s	21/70	12/53 s
Damascus	19/66	5/41 s	17/62	7/44 s
Jerusalem	18/64	6/43 s	18/61	7/44 s
Luxor	27/80	4/39 s	26/79	6/43 s
Riyadh	23/73	9/48 s	23/73	9/48 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-3/27	-11/13 sn	-5/24	-11/13 sn
Atlanta	14/57	2/35 s	10/50	1/34 c
Boston	6/43	0/32 sh	4/39	-1/31 pc
Chicago	1/34	-4/25 c	3/37	-3/27 pc
Dallas	13/55	3/37 pc	16/61	10/50 pc
Denver	3/37	-9/16 s	8/46	-5/24 pc
Detroit	2/35	-3/27 pc	2/35	-3/27 pc
Honolulu	27/80	18/64 pc	28/82	21/70 sh
Houston	19/66	9/48 sh	18/64	12/53 sh
Los Angeles	21/70	9/48 s	22/71	8/46 pc
Miami	28/79	19/66 sh	29/79	17/62 pc
Minneapolis	-1/31	-9/16 sf	0/32	-5/22 sf
Montreal	-1/31	-4/25 sn	-2/28	-9/16 sn
Nassau	29/79	20/68 r	29/79	18/64 pc
New York	7/44	1/34 pc	7/44	1/34 pc
Orlando	23/73	13/55 s	21/70	10/50 pc
Phoenix	21/70	8/43 s	21/70	9/48 s
San Fran.	14/57	9/48 pc	14/57	7/44 sh
Seattle	9/48	6/43 r	7/44	2/35 sh
Toronto	1/34	-5/24 sn	-3/27	-9/16 pc
Vancouver	7/44	-2/28 sh	4/39	-2/28 sh
Washington	10/50	1/34 pc	8/46	0/32 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	32/89	24/75 t	33/91	23/73 t
Bangkok	32/89	24/75 c	33/91	23/73 c
Beijing	6/43	-4/25 s	-2/28	-9/16 s
Bombay	31/88	17/62 s	31/88	18/64 s
Calcutta	28/82	17/62 pc	28/82	15/61 pc
Chiang Mai	32/89	22/71 c	33/91	21/70 c
Colombo	30/86	21/70 s	30/86	21/70 s
Hanoi	28/82	22/71 pc	24/75	14/57 c
Ho Chi Minh	33/91	24/75 t	33/91	23/73 pc
Hong Kong	26/79	22/71 pc	22/71	12/53 r
Islamabad	21/70	2/35 s	19/66	2/35 s
Jakarta	31/88	25/77 t	31/88	25/77 t
Karachi	27/80	9/48 s	27/80	9/48 s
K. Lumpur	32/89	24/75 t	31/88	24/75 r
K. Kinabalu	29/84	23/73 t	29/82	24/75 t
Manila	31/88	23/73 pc	30/86	24/75 t
New Delhi	27/80	7/44 s	28/79	6/43 s
Phnom Penh	31/88	24/75 c	31/88	23/71 pc
Phuket	32/89	24/75 c	33/91	23/73 c
Rangoon	32/89	24/75 c	32/89	23/73 c
Seoul	7/44	0/32 r	1/34	-1/31 pc
Shanghai	17/62	7/44 c	8/46	-7/20 pc
Singapore	30/86	23/73 t	29/84	24/75 t
Taipei	27/80	21/70 pc	22/71	12/53 r
Tokyo	13/55	9/48 pc	16/61	11/52 r
Vientiane	27/80	23/73 pc	24/75	13/55 c

Africa

Algiers	23/73	9/48 s	17/62	3/37 c
Cape Town	23/71	13/55 s	23/73	13/55 s
Casablanca	18/61	8/46 sh	13/55	3/37 pc
Harare	28/84	9/48 s	30/86	9/48 s
Lagos	31/88	22/71 pc	30/86	23/73 pc
Nairobi	27/80	17/62 pc	29/82	12/53 pc
Tunis	19/66	10/50 s	20/68	10/50 pc

Latin America

Buenos Aires	29/84	18/64 c	22/71	17/62 c
Caracas	28/82	22/71 sh	29/84	23/73 pc
Lima	22/73	17/62 pc	24/75	18/64 pc
Mexico City	20/68	7/44 pc	19/66	8/46 pc
Rio de Janeiro	29/84	21/70 c	27/80	21/70 c
Santiago	27/80	9/48 s	25/73	5/41 pc

Oceania

Auckland	19/64	10/50 pc	16/61	9/48 pc
Sydney	27/80	18/64 s	28/79	19/66 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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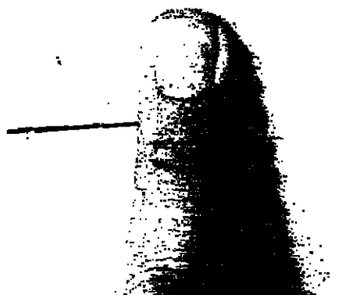

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THE AMERICAS

Ethics Set Clinton and Congress on New Collision Course

By Peter Baker and Pierre Thomas
Washington Post Service

WASHINGTON — The atmosphere of goodwill that has prevailed between the White House and Congress in the aftermath of last month's election is coming under increasing strain, as each day brings new revelations in the Democratic fund-raising imbroglio and fresh promises of Republican-led hearings into the matter.

Even as the two sides seem to be moving closer in policy matters like the budget, they are preparing for a renewed clash over how President Bill Clinton and his administration have handled ethical matters, in this case the collection of campaign cash from donors tied to foreign interests.

With Republicans frustrated by Attorney General Janet Reno's decision last week to reject a third request for an independent counsel investigation, the focus once again is turning to Capitol Hill.

The latest confrontation developed Monday over a letter written to Mr. Clinton in 1993 by an Indonesian business executive, Mochtar Riady, who outlined in careful detail what policy positions he thought the newly elected president should take regarding Indonesia, China and Asia generally.

Mr. Riady, whose relatives and associates have provided hundreds of thousands of dollars to Democrats, urged Mr. Clinton to normalize relations with Vietnam and specifically noted that his company, the Lippo Group, had two managers already in the country exploring business opportunities.

Mr. Riady also asked the president to maintain China's most-favored-nation trade status and made an appeal on behalf of President Suharto of Indonesia, who wanted to attend an economic summit of major powers in Tokyo.

Ultimately, Mr. Clinton moved to re-establish ties to Vietnam, preserved China's trading privileges and met privately with Mr. Suharto. But the White House denied that Mr. Riady had "disproportionate influence" in those decisions, at least the first two of which were strongly supported elsewhere.

"It's a letter like tens of thousands of other letters I get" suggesting "what our policy ought to be in various areas," Mr. Clinton said Monday. "It's a straightforward policy letter, the kind of thing that I think people ought to feel free to write the president about."

Mr. Clinton pledged to make public the letter — a description of which was provided by the White House — but he did not say when.

His failure to volunteer the document until after its existence was disclosed in a newspaper report provoked an angry response from a senior House Republican, who complained that the White House had ignored his request for any such documents and demanded a copy be sent to him immediately.

Failure to make public the letter could only be construed "as a continuation of the pattern of stonewalling begun before the recent elections," Representative Gerald Solomon of New York wrote. "There could be no other possible explanation of your failure to produce the letter. Such an invitation would also invite suspicions of obstruction of justice, whether such suspicions are warranted or not."

While the Republicans call for hearings, congressional leaders are trying to craft an approach that avoids the pitfalls of previous investigations into Whitewater and other Clinton-related ethical questions.

A Republican aide said the inquiry into Mr. Clinton's campaign finances would proceed more cautiously than Whitewater — "one building block at a time," as the aide put it. Instead of creating a special investigation committee, as with Whitewater, Senate Republicans are likely to assign the matter to Senator Fred D. Thompson, Republican of Tennessee, who was minority counsel for the Watergate committee two decades ago and is now in line to take over the Governmental Affairs Committee.

The Commerce, Science and Transportation Committee, under Senator John McCain, Republican of Arizona, who has been outspoken in his criticism of the administration's handling of the campaign contributions controversy, will also play a role, along with several other panels, Republican aides said.

The letter from Mr. Riady was one of 17 pieces of correspondence that White House officials researching files for Lippo-related records described Monday. Many of them were superficial thank-you notes, birthday greetings or congratulatory letters among Mr. Clinton, top aides, Mochtar Riady and his son James, but a few focused intensely on administration policy.

On March 9, 1993, in a three-page letter marked "personal and confidential," Mochtar Riady proposed, in addition to the Vietnam, China and Suharto suggestions, that the president increase trade delegations to Asia and appoint business leaders as ambassadors.

Mr. Clinton responded a month later with a vaguely worded letter saying he would pass along Mr. Riady's suggestions to Robert Rubin, then chairman of the White House National Economic Council.

AMERICAN TOPICS

Erie Canal Revival: Tourist Attraction

The Erie Canal, which helped make New York City an important financial center by joining the Great Lakes to the Atlantic coast, is to be revived, some 40 years after the advent of superhighways killed off its commercial appeal.

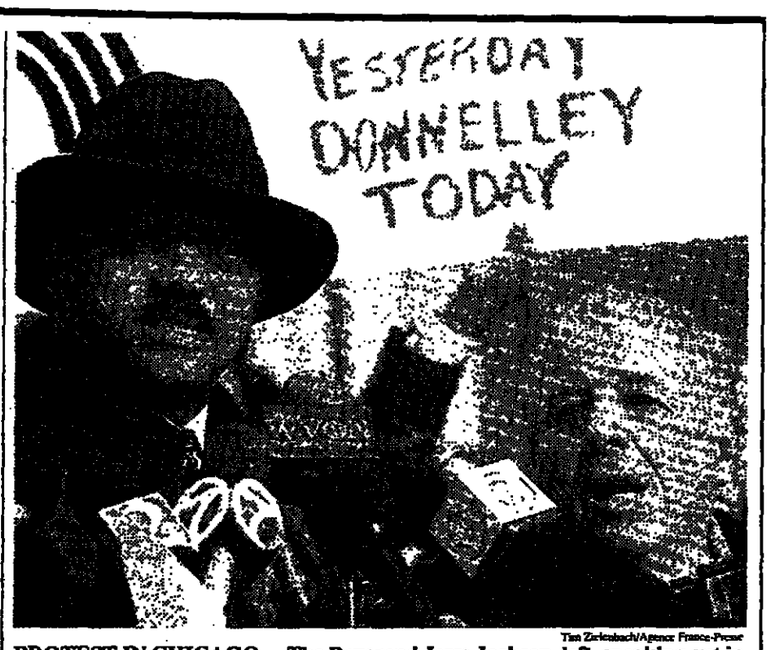
The federal government, with considerable encouragement from New York state officials, has come up with $120 million to help build shops, restaurants, recreational trails and other attractions along the canal. This is being done, notes The New York Times, at a time when tourism has replaced manufacturing as the economic engine of upstate New York.

An earlier but unfunded plan had proposed to turn the canal, once plied by mule-driven barges, into a "recreationway" for boaters and hikers, much like canals in Britain and France. Under the new plan, up to 75 towns will compete for a share of the $120 million to fund projects like a waterfront aquarium in Syracuse or condominiums in Oswego.

The original canal cost $7 million to build. When it was completed in 1825, news of the event was conveyed the 500 miles (800 kilometers) from Buffalo to Sandy Hook by the firing of a series of cannon placed along the way.

Over the next 60 years the canal took in $121 million — charging as little as 1 cent per ton of cargo per mile.

A passenger, the newspaperman Horace Greeley wrote, could travel for a cent and a half a mile. But railroads and later highways robbed the canal of much of its importance.



Tim Zielenbach/Agence France-Presse

PROTEST IN CHICAGO— The Reverend Jesse Jackson, left, speaking out in support of employees at R. R. Donnelley & Sons, a printing company in Chicago. A group of dismissed workers have sued the company, claiming their layoffs in a "downsizing" in 1993 resulted from race and age discrimination.

Short Takes

The California city of Redondo Beach has taken a creative approach to the fight against crime. City Manager Bill Kirchhoff, figuring that the police needed help, required every city department to contribute ideas, reports the Los Angeles Times. Thus, the public works department stepped up graffiti removal; the recreation department created a night sports program for teenagers; the planning department encouraged residents to plant "barrier" plants, like natal plum plants with their menacing thorns, to keep thieves away; even the public library got involved, compiling a bibliography on crime prevention.

The fire department set up a computerized phone system to check on every elderly or disabled resident each morning. And residents, equipped with radios and binoculars, keep watch from atop fuel tanks or mall roofs. While crime throughout Los Angeles County fell 8 percent last year, in Redondo Beach it dropped 15 percent.

Karla Chapman, an eighth-grade student in Pikeville, Kentucky, has been suspended from school for wearing black lipstick, which the principal said was a distraction. Karla's parents, Michael and Connie Chapman, protested angrily outside the school, and Michael now faces charges of terroristic threatening and abuse of a teacher, to which he pleaded not guilty. "What would your child's cosmetics have to do with her education?" he asked. Principal Rosa Wolfe said Karla, 13, could return if she gives up the lipstick. Karla says she will do so if the charges against her parents are dropped. There the matter stands.

New Yorkers tired of fighting the crowds have a new option: They can hire a helicopter to fly them to Morristown, New Jersey, where a stretch limousine will usher them to a nearby mall featuring top-end stores like Tiffany's and Saks, where New York's 8.25 percent tax on clothing does not apply. Demand has been underwhelming, however, per haps because of the $1,500 fare.

International Herald Tribune

Powell for Inquiry On 'Gulf' Illnesses

'Get to Bottom' of Matter, He Says

By Philip Shenon
New York Times Service

WASHINGTON — While insisting that he knew of no evidence showing that American troops had been exposed to chemical or biological weapons during the Gulf War, General Colin Powell says that he supports a wide-ranging government investigation to "get to the bottom" of the mysterious illnesses reported by thousands of Gulf War veterans.

General Powell, the chairman of the Joint Chiefs of Staff at the time, in 1991, said in an interview that although chemical-detection alarms sounded repeatedly during the war, American commanders in the Gulf had been unable to confirm the detections and had believed them to be false alarms.

"They saw nothing that substantiated the alarm evidence," he said.

The alarms went off, said General Powell, who is retired, and it "wasn't clear that the alarms' going off was necessarily" evidence of the presence of chemical weapons."

He noted that American commanders "didn't see anybody becoming ill, and chemical weapons usually make you ill rather immediately."

Asked what information about the chemical alarms had been reported to the Pentagon during the war, General Powell replied: "I may well have been aware of them, but not in a way that caused me any alarm. There had been no offensive use of chemical weapons. No one was falling ill."

The Pentagon revealed earlier this year that thousands of troops might have been exposed to nerve gas and other Iraqi chemical weapons when American combat engineers blew up an ammunition depot shortly after the war.

Since then, other former Pentagon officials and military officers have declined to be interviewed on the subject, most notably General H. Norman Schwarzkopf, the American commander in the Gulf, and Richard Cheney, the former defense secretary.

Although there is no convincing evidence that American troops were made ill from exposure to Iraqi chemical or biological weapons during the war, the silence of such key government figures from the war has added to the suspicion of ailing veterans that the Pentagon is withholding evidence that might explain their health problems.

General Powell, who stepped down as chairman of the Joint Chiefs in September 1993, agreed to a telephone interview on Monday after a list of written questions were submitted to him.

General Powell said he had no explanation for the illnesses reported by many Gulf War veterans. But he added: "We have to, as a government, do everything possible to try to get to the bottom of it and follow the trails where they might lead us.

"I think it is important for the American people to know that I, as former chairman, and the current leaders of the Pentagon are not trying, would not want, to hide anything," he said. "My gosh, I want to know the answers as much as that former G.I. wants to know the answer. There is absolutely no reason for us to try to stay away from the truth or shade the truth.

A Little Town In Texas Hits The Jackpot

New York Times Service

ROBY, Texas — "We're your typical little West Texas town, struggling real hard not to fade away," says Bill Brzezinski, the proprietor of the Silver Star Cafe on Highway 180 here.

Mr. Brzezinski says this with a smile. "Of course, though, that woman over there, she's a millionaire. There's another millionaire! And look! Here comes a millionaire walking into my restaurant right now!"

Roby, population 616, has 39 instant millionaires. The Texas Lottery Commission confirmed the news that a pool of struggling farmers, ranchers and store owners here hit the $46.6 million state lottery jackpot last week. Roby has been transformed from an economic hardship case to the town with the highest per-capita population of millionaires in America.

Away From Politics

• A church office manager who pleaded guilty to stealing more than $1 million from the Roman Catholic Diocese of Brooklyn's pension office will not go to prison because her boss, the bishop, pleaded for mercy. Vincenza Bologna, 53, admitted that she stole $1.2 million. Under a plea bargain, she was sentenced to five years' probation. New York prosecutors said Ms. Bologna, who had worked for the diocese for 32 years, spent the money on boats, cars, college for her sons and vacations. *(AP)*

• A white couple who tied a 9-year-old black boy to a tree and fired a shotgun past his face have been sentenced to two years in prison. Benjamin and Berry Mims could have received up to 10 years for aggravated assault and battery. They were acquitted in Manning, South Carolina, on another charge, second-degree lynching, the state's term for mob violence. *(AP)*

• An Italian Air Force student navigator was practicing for a landing in a U.S. Navy plane when it crashed in Montgomery, Alabama, killing him and a navy pilot. The single-engine, turboprop T-34C went down about 300 yards from a runway at Maxwell Air Force Base, base officials said. *(AP)*

• Four men were arrested on charges that they used a color copier at Columbia University to produce bogus $20s, the Secret Service said. Three students at the university and one other man copied or passed $80,000 in counterfeit bills, and the service asserted that they were preparing to pass $75,000 more. *(AP)*

• Trans World Airlines is planning a memorial service Wednesday for the 15 victims of the TWA Flight 800 crash whose remains have not been recovered. The private ceremony in Farmingdale, New York, will include the burial of 15 empty coffins and is expected to be attended by relatives of 12 of the 15 victims, TWA said. *(NYT)*

POLITICAL NOTES

Senate Leadership Returned to Power

WASHINGTON (AP) — Senate Republicans re-elected Trent Lott of Mississippi on Tuesday to be their majority leader in the next Congress. The senators also selected their other leaders, all without opposition and by acclamation. After a closed meeting that lasted nearly two hours, Republican leaders reaffirmed a pledge of bipartisan cooperation.

"We look forward to working with the president to get legislative achievement signed into law," Mr. Lott said. He also said he would take the unusual step of announcing the Senate's schedule for the coming year, a move intended to promote efficiency and eliminate snags in the normally slow-moving chamber.

Mr. Lott, a 55-year-old conservative with a penchant for compromise, will guide a Senate whose membership leans further right than it has in years. But complicating his job, this is also a time when politicians from both parties say the voters want partisan cooperation, not confrontation.

Mr. Lott replaced Bob Dole as Senate majority leader in June when the Kansan resigned to concentrate on his presidential campaign.

On the Democratic side, Senator Tom Daschle was re-elected minority leader. The soft-spoken South Dakotan, who will turn 49 on Monday, will begin his third year in the job. He has steered a course that has mixed cooperation with partisan attacks.

The leadership votes came exactly four weeks after elections that saw the voters expand the Republicans' 53-to-47 Senate majority to 55-to-45.

The Republican whip in the Senate, Don Nickles, of Oklahoma, retained his position Tuesday, while Connie Mack, Republican of Florida, was chosen for the No. 3 job of conference chairman. He replaces Thad Cochran, Republican of Mississippi.

Also re-elected by the Democrats were Wendell Ford of Kentucky, the minority whip in the Senate, and Barbara Mikulski of Maryland, who is conference secretary. *(AP)*

Clinton Stays Aloof

WASHINGTON — President Bill Clinton is neither encouraging nor discouraging James Carville's campaign to discredit the Whitewater prosecutor Kenneth Starr, according to Mr. Clinton's spokesman.

Michael McCurry, the White House press secretary, said Monday that Mr. Clinton "has not rendered an opinion" on Mr. Carville's efforts to undermine Mr. Starr's credibility.

Mr. Carville, who helped run Mr. Clinton's 1992 president campaign and maintains ties to the White House, has asserted that Mr. Starr's investigation is tainted by personal and political bias.

Mr. McCurry said that Mr. Carville's approach to the Starr matter "does not represent the president's thinking." Although Mr. Clinton has chosen not to express his view on this, "he's indicated that the work of the independent counsel ought to be treated respectfully and with the proper 'no comment.'" *(AP)*

Quote / Unquote

President Clinton in a call to Mayor David Fischer saying he had directed federal agencies to begin sending aid to St. Petersburg, Florida, to help in its recovery from two recent race riots: "We know that you can realize your vision of how you want your community to work, how you want people to feel who are living there. We'll be there with you every step of the way." *(AP)*

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A BETTER APPROACH TO BUSINESS

Burmese Police Break Up Protest

The Associated Press

RANGOON — Riot policemen dispersed hundreds of students who were demonstrating outside Rangoon's holiest shrine at dawn Tuesday in one of the largest protests against Burma's military regime in years.

The government contended that "political elements" had incited the protest and said it had handled the demonstrators "gently." An unspecified number of demonstrators were detained at a former race track, but a spokesman for the military government said they would be "sent back to their respective campuses after scrutiny."

About 150 heavily armed police officers pushed and pulled the students onto trucks at the Shwedagon Pagoda, where they had been blocked from going any farther after a night of sit-ins and marching around the capital.

The demonstration began Monday afternoon, when about 1,000 students from the Rangoon Institute of Technology marched to Rangoon University and staged a sit-in. They sang the national anthem and waved banners that read "Fight for Freedom" and "Give Me Human Rights."

Colonel Kyaw Win, deputy director of Burma's military intelligence apparatus, said at a news conference that the demonstration had been organized by political elements opposed to Burma's entry into the Association of South East Asian Nations. He did not elaborate.

ASEAN said at a weekend meeting in Jakarta that Burma could join the regional alliance along with Laos and Cambodia, but gave no date. The opposition opposes its entry.

There was no apparent connection between the demonstration and the democracy movement led by the Nobel Peace Prize laureate, Daw Aung San Suu Kyi.

But Colonel Kyaw Win indicated that roads leading to her house would continue to be blocked to prevent weekend rallies that have attracted thousands of supporters.

■ Dissident Makes Plea for Help

Daw Aung San Suu Kyi, saying she had not been allowed to leave her home since the protests began, appealed Tuesday for moral and practical support for her party, Reuters reported from Cape Town.

Speaking by telephone to a former Commonwealth secretary-general, Sonny Ramphal, she said: "I would like the world to know that the repression in Burma is getting worse."

Yoshikazu Tsuno/Agence France-Presse

Yasuo Hayashi, the accused cultist, being escorted Tuesday in Tokyo on arrival from Ishigaki Island.

Cultist Sought In Sarin Attack Is Captured

The Associated Press

TOKYO — A cult member accused of planting sarin nerve gas last year on Tokyo subways was captured on a remote island Tuesday after 20 months on the run, ending one of Japan's most intense manhunts.

Yasuo Hayashi, 38, had been on the nation's most wanted list since shortly after the March 20, 1995, attack that left 12 people dead and sickened thousands during the morning rush hour.

Acting on a tip, the police arrested Mr. Hayashi on the resort island of Ishigaki, on Japan's southwest fringe near Taiwan.

Mr. Hayashi, a senior member of the Aum Shinrikyo cult, put up no resistance. Last month, two other members of the cult accused in the nerve gas attack gave themselves up.

Mr. Hayashi was taken to Tokyo for questioning, and Japanese media reported that he confessed to taking part in the subway attack.

He was arrested with another Aum follower, Eiko Obora, 27, who faces charges of helping Mr. Hayashi hide from the authorities.

The Aum cult's leader, Shoko Asahara, is on trial for murder, accused of orchestrating the attack and has been accused of 16 other charges, including several murders and kidnappings.

Mr. Hayashi also is accused of participating in a separate nerve gas attack in June 1994 that killed seven people in the central city of Matsumoto, as well as a failed attempt to release cyanide gas at one of Tokyo's most crowded rail stations in May 1996.

BRIEFLY ASIA

U.S. Bars Japanese For War Atrocities

WASHINGTON — The Justice Department barred 16 Japanese men Tuesday from ever entering the United States because they allegedly conducted inhumane medical experiments and ran forced sex centers for the Imperial Army during World War II.

The men were the first Japanese to be placed on the government's "watch list" since it was established in 1979 to keep out people who committed acts of persecution on behalf of Nazi Germany or its allies.

Some of the men being barred from entering the United States were members of "Unit 731," an infamous Japanese Army detachment in Manchuria that conducted inhumane and frequently lethal pseudo-medical experiments, including vivisection, on thousands of prisoners of war and civilians, the Justice Department said.

The other men are suspected of involvement in the Imperial Army's establishment and use of so-called "comfort woman stations," where hundreds of thousands of women were forced to have sexual relations with officers and enlisted men. *(AP)*

Pope Urges Beijing To Free the Church

VATICAN CITY — In a message broadcast to China, Pope John Paul II urged Beijing's Communist government on Tuesday to grant Roman Catholics full religious freedom, insisting it has nothing to fear from the church.

China has forbidden allegiance to the papacy since the Communists broke ties with the Vatican after seizing power in 1949. An underground Catholic Church loyal to the papacy is said to be flourishing, numbering up to 10 million members. *(AP)*

Opposition Leader Is Killed in Taiwan

TAIPEI — An opposition leader who championed women's issues was found stabbed to death Tuesday after disappearing during a weekend party conference, the police said.

The body of Peng Wan-ju, 47, was found naked and stabbed more than 35 times near the southern city of Kaohsiung. The police arrested a taxi driver in connection with her death.

Miss Peng disappeared just before midnight Saturday after boarding a taxi on her way to a hotel where the Democratic Progressive Party was meeting. She had headed the party's department of women's affairs since 1995. *(AP)*

Seoul Judge Rejects Arrest of Newsman

SEOUL — A Seoul court said Tuesday that it had rejected a request for an arrest warrant for a journalist who reported that President Kim Young Sam's office secretly provided flour to North Korea.

Prosecutors had sought the permit to arrest Lee Kyo Kwan, 33, a reporter for the weekly Sisa Journal, after Mr. Kim's chief secretary sued him for defamation. Mr. Lee, who was seized on Monday for questioning, was released overnight. *(Reuters)*

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For the Basque Rebels, France Is Now a Target

By Marlise Simons
New York Times Service

PARIS — Basque separatist guerrillas fighting against Spain have long kept a low profile in southwestern France, slipping between countries like ordinary travelers crossing the Pyrenees. But the rebels have been so angered by a recent crackdown on their activities in France that they have begun planning reprisal attacks on French targets, the French and Spanish police say.

The French police said a Basque agent arrested last week was found with documents and computer disks that disclosed plans to assassinate officials here, including the French interior minister, Jean Luis Debre, and his predecessor, Charles Pasqua. The police said that when the agent was caught, he swallowed some pieces of paper but that other information was found intact.

If these plans against French officials are real, they would represent a major change of strategy by the Basque rebels, who have concentrated their campaign of bombing, shooting and kidnapping on Spain. They want independence for the Basque region of 2.3 million people.

The arrest last week of Juan Luis Aguirre Lete, 33, has been announced as an important breakthrough in the campaign against the Basque separatists who have been carrying on their fight since the late 1960s, involving more than 700 deaths.

Mr. Aguirre, driving a car with German license plates and carrying false Italian and French identity papers, was caught last Tuesday when he tried to run through a routine customs check on a highway. In the following days, as the police searched the apartment Mr. Aguirre had rented in Pau and arrested several more accomplices, the police said they found an arsenal of firearms and grenades as well as boxes full of papers with valuable leads.

Last weekend, the Spanish police identified Mr. Aguirre as a key Basque agent in charge of several military commandos, and they linked him to the killing of two Spanish generals and to the foiled plot to kill King Juan Carlos of Spain in Majorca in 1995.

In their three decades of armed struggle, the Basque rebels have always used France as a base for meetings, quiet plotting, organizing supplies, and getting rest and recreation. In the early years, France turned a blind eye to the separatists because it was hostile to the Franco dictatorship in Spain. But since the return of democracy in Madrid, successive Spanish governments have pressed Paris to crack down.

Paris has done so sporadically, but it also has been concerned about not stirring up nationalist passions in the French Basque region, where a much smaller and less violent separatist group also is active. The arrests of most of the important Basque rebels have nonetheless taken place in France.

■ Separatist Hideout in Madrid

The Spanish police have uncovered a base used by Basque separatist guerrillas in central Madrid, Reutrs reported, quoting Interior Minister Jaime Mayor Oreja on Tuesday.

He said that the "safe house," in a busy commercial district of Madrid, contained arms and attack plans and had been a base for the separatists' Madrid command. Anti-terrorist police said they had found automatic rifles, submachine guns, cases of bombs, grenades and various explosives together with plans for future armed operations.

The police said that the base had apparently been in use until last April and that no one had been arrested in the operation.

Rufino Arriaga, believed responsible for a car-bomb attack in May that killed an army sergeant in Cordoba, had rented the apartment, along with two others, the police said.

The authorities said that they had found numerous fingerprints in the apartment.

French Strikes Hit Energy and Transit

Reuters

PARIS — French electricity and gas workers carried out a 24-hour strike Tuesday over feared job losses as labor unrest, partly inspired by concessions to striking truck drivers, also hit oil refineries and public transport in two cities.

About half the 140,000 workers at the state electricity and gas utility EDF-GDF heeded the strike call, cutting power output nationwide and forcing electricity imports from Britain, Spain and Portugal, the unions said.

Public transport in the Normandy city of Rouen and the southern city of Toulouse was disrupted by strikes as workers pushed for shorter hours and a cut in retirement age to 55, from 60, a key concession to the truck drivers during a recent strike.

Michael Urban/Reuters

25,000 HEALTH-CARE MARCHERS — Health workers parading Tuesday in Bonn to protest proposed cuts in Germany's health insurance system, which they say would eliminate up to 100,000 jobs.

Coal Miners Walk Off Jobs Across Russia

Compiled by Our Staff From Dispatches

MOSCOW — Unpaid for months, Russian coal miners walked off their jobs at more than 180 mines Tuesday, a union leader said.

The nationwide strike, organized by the Independent Union of Coal Miners, was another sign of worker frustration over paychecks that have been delayed for months by the government's budget problems. The miners are demanding that Moscow start paying the 1.5 trillion rubles ($270 million) it owes the industry.

In other job actions, 150 workers at a nuclear plant in St. Petersburg joined a "warning strike" Tuesday and threatened further protests. A day earlier, 20,000 teachers stopped work for several hours in a protest in the Far East.

From Sakhalin Island in the Pacific Ocean to the city of Tula near Moscow, 181 of Russia's 258 coal mines either closed down production or stopped supplying coal to clients, the union said.

Vitali Budko, leader of the miners' union, said that 400,000 of the industry's 560,000 workers were striking to demand back wages and other money that the government owes them.

Union leaders said that workers at 49 of one region's 76 pits had stopped working or were providing just enough coal to supply local power plants. The local administration, however, said that workers at only about nine mines went on strike.

Such actions in 1989 shook the foundations of the state. But today protests are unlikely to even bring pay, let alone the overthrow of the government.

"There is no money to pay. The state is bankrupt," said Anatoli Pronin, deputy governor of the Kemerovo region. *(AP, Reuters)*

BRIEFLY EUROPE

Russian Minister Cancels U.S. Trip

MOSCOW — Defense Minister Igor Rodionov of Russia, embroiled in a dispute over the dismissal of one of his top generals, abruptly called off a visit to the United States on Tuesday.

The U.S. Embassy in Moscow said it had not yet been informed of the decision, but a Defense Ministry spokesman confirmed a report by the Interfax news agency that Mr. Rodionov's trip had been canceled.

On Monday, the Defense Ministry said that General Vladimir Semyonov, 56, commander of land forces since 1991, had been dismissed "for actions which discredit the honor and dignity of a serviceman and are incompatible with his post."

But a spokesman for President Boris Yeltsin, Sergei Yastrzhembsky, said Mr. Yeltsin would not sign the dismissal decree until the case had been considered by a presidential committee on military appointments. *(Reuters)*

Swiss Delay Study On Victims' Funds

ZURICH — Switzerland's official report on whether its citizens received unclaimed wealth of Holocaust victims as compensation for nationalized property in Eastern Europe has been delayed, the government said Tuesday.

Thomas Borer, head of the task force aimed at mending damage to Switzerland's reputation from allegations that the neutral Swiss profited from World War II, said the report from two independent historians would not appear on Wednesday as planned.

"The report is very comprehensive and may well appear next week," he said. *(Reuters)*

EU Aid for Algeria

BRUSSELS — The European Union granted $157 million in aid to Algeria on Tuesday, despite concern from human-rights groups over abuses by both sides in the civil war between the military-backed government and Islamic militants.

"Our aid is in line with what's needed for reform," said Josip Coll i Carbo, Middle East Affairs spokesman for the European Commission. *(AP)*

Greek Farmers, Rejecting Compromise, Keep Roads Shut

The Associated Press

ATHENS — Greek farmers rejected offers of compromise from the Socialist government Tuesday and, on the sixth day of an uprising against its agricultural policies, blocked traffic on every major road in the country.

Hundreds of trucks carrying perishables and other foodstuffs were trapped behind more than 40 blockades erected by thousands of farmers on highways, byways and main rail links in northern, central and southern Greece.

Farmers also stranded dozens of passengers when they blocked access to the international airport in the northern port city of Salonika.

Fears of food shortages in major urban centers were compounded by a weeklong nationwide dock workers' strike that has prevented ships from unloading their cargo. The main markets in Athens reported they had enough stocks for about 10 days, but other cities reported enough for just two or three days.

Stelios Voyatzis, a protest organizer in the central city of Larissa, said: "This has just been a warning so far. We will intensify our protest and continue until the bitter end."

Farmers began their action last Thursday in Larissa, capital of the country's breadbasket region and the headquarters of the uprising, to protest government austerity and a new belt-tightening state budget.

Demands include higher produce prices and more subsidies that were cut by the European Union's common agricultural policy, lower fertilizer prices and a reduction of value added taxes.

Agriculture Minister Stefanos Tzoumakas accepted some demands, including a two-year freeze on farmers' long-term debts.

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Zairian Rebels Expel Looters

Rampaging Soldiers Are Forced to Retreat Northward

Reuters

KASESE, Uganda — Zairian rebels captured the eastern Zaire town of Bunia, forcing Zairian soldiers, who had been looting and rampaging, to flee north, Ugandan military sources and refugees arriving in this border town said Tuesday.

The military sources said that Bunia fell Monday night after heavy fighting and that Zairian rebels were clearing a few pockets of resistance Tuesday.

Zairian refugees among the 3,000 or so refugees who arrived in Kasese after fleeing the latest fighting said Zairian soldiers looted Bunia, beat up residents and raped many women before the town was taken by the rebels, who are mainly Tutsi native to Zaire and known as Banyamulenge.

"The Banyamulenge have taken over Bunia," a refugee who arrived in Kasese on Tuesday said. "Zairian soldiers have fled from the area and we do not known where they have gone."

"We chose to come to Uganda," she added, "because Zairian soldiers are looting and raping as they flee the Banyamulenge."

The conflict was ignited by Zairian attempts to expel the Banyamulenge, who migrated to Zaire from Rwanda 200 years ago.

■ France Offended by Envoy

The French Foreign Ministry said France had asked for and received an explanation from Washington after reports that the U.S. ambassador to Zaire made stinging criticism of Paris's policy in Africa, Reuters reported Tuesday from Paris.

The ministry spokesman, Yves Doutriaux, said the explanation came from the State Department spokesman, Nicholas Burns, but declined to give details or say if France was satisfied.

Mr. Doutriaux was answering questions about an interview given last week to Zairian newspapers by the U.S. envoy to Kinshasa, Daniel Simpson, who reportedly said: "France is no longer capable of imposing its will in Africa."

He was quoted as saying: "Neo-colonialism is no longer tolerated. The French attitude no longer reflects the reality of the situation."

Mr. Burns said Monday: "I don't know what the full text of his remarks are. I haven't seen them. I don't know if he has been taken out of context."

Paris and Washington have been at odds over Zaire since Rwandan-backed rebels took up arms in the east of the country several weeks ago.

Paris, which supports President Mobutu Sese Seko of Zaire, led international moves to aid refugees caught in the Zairian turmoil and accused Washington of foot-dragging.

An international force, including French and American troops, intended to airdrop aid to the refugees has since been created on paper but it has yet to assemble.

France, a former colonial power, has long considered French-speaking West and Central Africa its preserve.

Ricardo Mazalan/The Associated Press

RECYCLING AFTER THE EXODUS — A woman carrying firewood from the camp outside of Goma, Zaire, from which more than half a million Rwandan refugees fled.

Zairian Envoy Ready to Submit To French Court

The Associated Press

MENTON, France — The Zairian Ambassador to France, who has admitted to killing two boys in a car accident, said Tuesday he was willing to submit to French authorities if President Mobutu Sese Seko wished him to.

Zaire has already recalled Ambassador Ramazani Baya at France's request, but he remains in Paris. France asked Monday that Zaire lift his diplomatic immunity.

Mr. Ramazani was driving through this Riviera town in a rental car Nov. 23 when he struck the two 13-year-old boys. Witnesses said he was speeding.

Marshal Mobutu, recuperating nearby from cancer surgery, was to meet later Tuesday with the mayor of Menton to hear a further plea that the diplomat face French justice.

Mr. Ramazani said in Paris on Tuesday that Marshal Mobutu had not yet informed him whether he intended to lift his diplomatic immunity. But he added: "If it is the wish of President Mobutu, I will present myself to the French authorities."

It was not clear what charges authorities might bring against him.

Rebels and Loyalists Clash In Central African Republic

Reuters

BANGUI, Central African Republic — Rebel soldiers and loyalist troops fought Tuesday on the streets of the capital, where shops and businesses have closed and districts have divided into competing areas of control.

A mutiny begun two weeks ago, the country's third this year, has shifted from grievances over pay and status to rebel demands for the resignation of the elected president, Ange-Felix Patasse.

Rebels reiterated Tuesday that they would not return to their barracks until they had disarmed civilians and African mercenaries from Chad and Sudan who are backing Mr. Patasse.

"The president is the cause of tribal hatred," a spokesman for the rebels, Captain Anicet Saulet, told BBC radio's French service.

"We will press on with the disarming of civilians and the militias that have been formed," he added. "We want all foreign troops to leave."

The mutiny has divided the city into a rebel-held south and west, and a northern and central area controlled by loyalists or French troops based in Bangui under bilateral accords.

Mr. Patasse's spokesman, Prosper Douba, accused the rebels of holding the entire population hostage and of staging a coup d'etat.

"It is a coup d'etat, pure and simple," he told the BBC. "They want to overthrow a government elected democratically by the Central African people and take its place."

French troops who helped put down a more serious mutiny in May are protecting Mr. Patasse and key points in the city, but have not clashed with the rebels.

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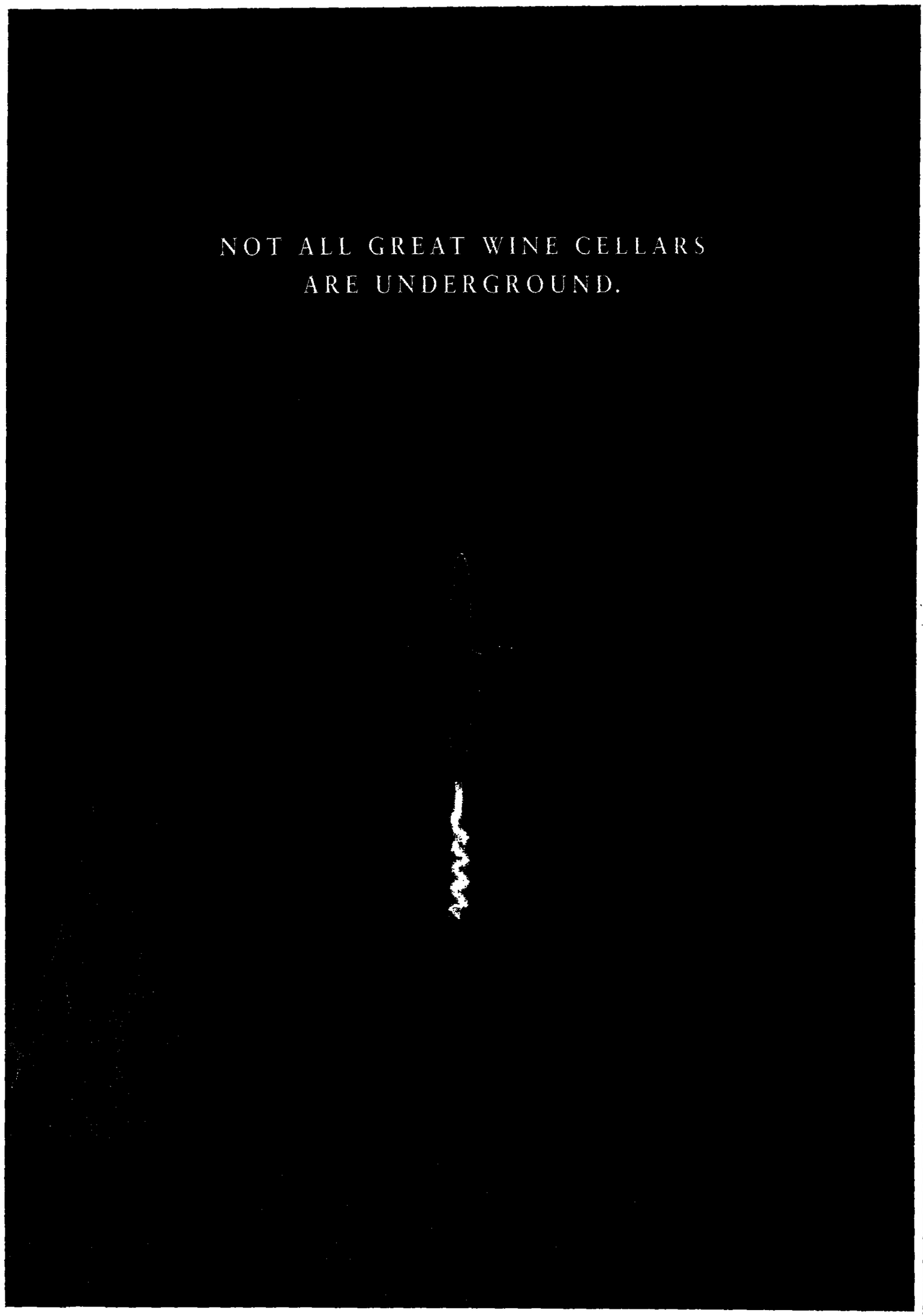

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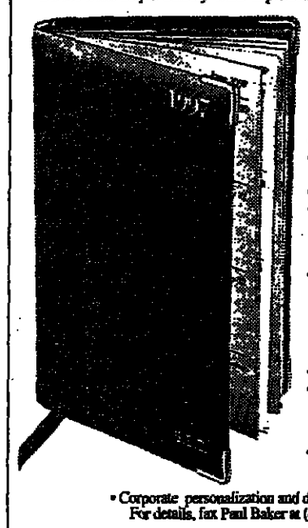

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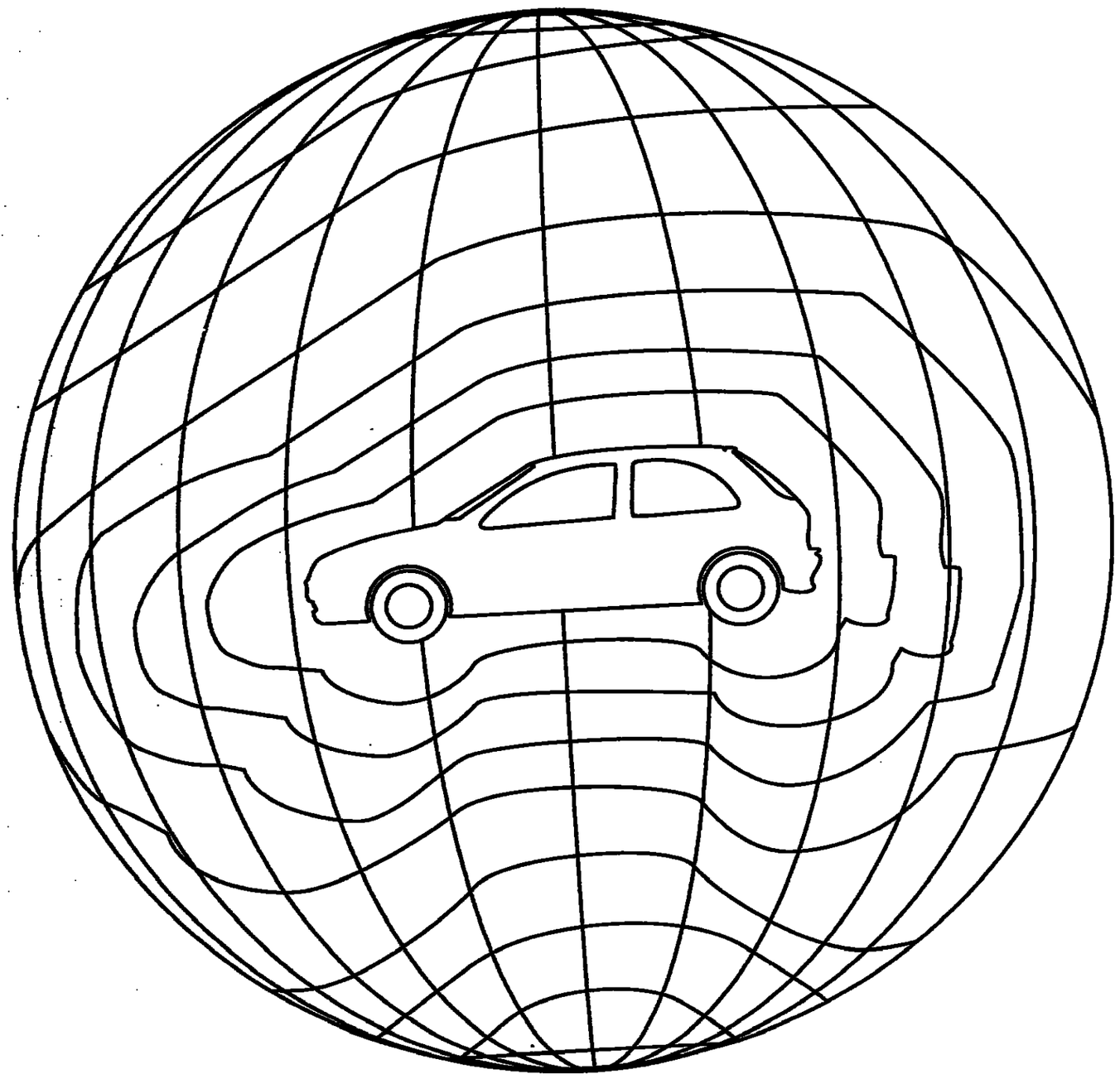


U.S. Tries to Fend Off Paris on a NATO Post

Mediterranean Command at Stake

By Joseph Fitchett
International Herald Tribune

BRUSSELS — The United States has started wielding a combination of carrots and sticks to isolate France over its challenge to the American hold on the job of NATO commander in the Mediterranean, according to European officials at allied headquarters in Belgium.

Already, the U.S. diplomatic offensive has convinced some major allies, including Germany and Spain, to water down their initial support for French demands, the officials said, even though neither Bonn nor Madrid has publicly dissociated themselves from the idea that NATO needs to give a much bigger role to Europeans.

Washington holds the whip hand in the process of restructuring NATO's command setup because the European members of the alliance recognize that they cannot afford to build a collective military force that could cope with crises such as Bosnia or Zaire — and therefore are a long way from being able to risk alienating the United States over a NATO issue.

So far, the Clinton administration has chosen to emphasize a more positive aspect: After failing to nip it in the bud, Washington is now opposing the French bid for command at NATO's southern headquarters in Naples by emphasizing how far the Clinton administration has gone already in turning over key posts to Europeans.

"With so much on offer, I'm confident that we'll reach a consensus," said Robert Hunter, the U.S. delegate to NATO. "We support the French government's goal of greater Europeanization of the alliance, even if we don't always agree with its means."

That phrase is read as a warning by European diplomats at NATO that France, by overreaching, could jeopardize what a German official called "the changes that we all want."

Another European official was outspokenly critical of France's tactics, saying that the feisty attitudes struck by French officials at NATO could spoil the Clinton administration's willingness to cooperate with European aspirations.

Germany, France's closest military partner, has publicly backed the call for European officers to head the southern command, but Bonn has now started floating compromise proposals that delay any decision indefinitely.

Already, Spain appears to have quietly defected from France's bid: Last month, Madrid joined NATO's integrated military command without waiting for Paris.

In opting for a charm offensive, the Clinton administration was motivated partly by a perception — now grudgingly acknowledged by U.S. officials — that the dispute stems partly from remarks last summer by Defense Secretary William Perry in which he said, in effect, that almost anything was negotiable in restructuring NATO.

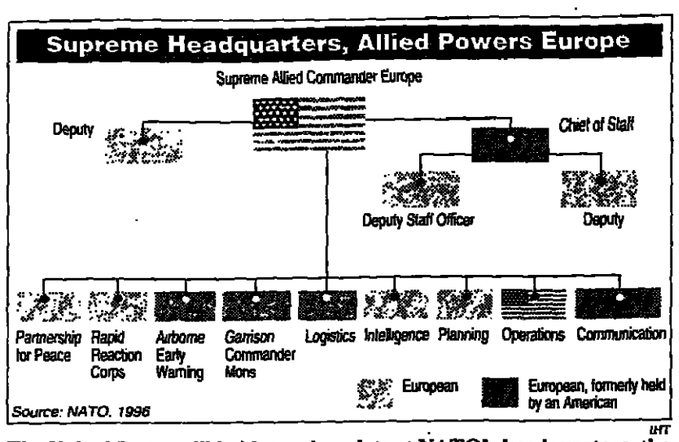
What Mr. Perry apparently had in mind was the overall transformation of the kind already visible at allied military headquarters in Belgium, where the United States has cut its share of the 2,000-strong staff from one-third to less than 25 percent, about the same share as Britain and Germany. Of the dozen top generals, only two are Americans, compared with five or six Americans during the four decades of the Cold War.

But French officials mistook his comments by mistake or design to claim the Naples job, set to become one of two regional commands in Europe under the supreme military headquarters. When President Jacques Chirac lobbied for the change in a letter to President Bill Clinton, he got a reply saying that the United States would not relinquish control of the Naples job because it has operational responsibility for the 6th Fleet and U.S. air power in southern Europe, the main force in the Mediterranean.

In a second letter, Mr. Chirac reportedly thanked Mr. Clinton for U.S. help in setting up a new chain of command inside NATO to allow Europeans to undertake operations on their own using alliance facilities, but insisted that the Naples job should go to a European — in practice, a French officer — because of "the new importance that we Europeans must place on developments in the Mediterranean basin." In a handwritten postscript in English, Mr. Chirac reportedly said that the issue is "of capital importance."

But by letting the dispute become public, Mr. Chirac may have given ammunition to domestic critics charging that he failed to get enough concessions in exchange for rejoining NATO.

The text of his second letter, dated Oct. 10, was obtained this week by the Reuters news agency, apparently disclosed by an official eager to prevent Mr. Chirac from compromising.



The United States still holds two key slots at NATO's headquarters: the commander, who is always a U.S. four-star general, and the chief of operations, held by a two-star major general. The chief of staff, who had always been an American, is now a European four-star general. The deputy commander is also a European four-star general, assigned the new job of planning all-European missions for the command.

Leaders Reach Accord On European Security

54 Countries Adopt Model for 21st Century

Compiled by Our Staff From Dispatches

LISBON — Leaders from 54 nations adopted a new blueprint Tuesday for Europe's security in the 21st century and a declaration enshrining democracy and respect for human rights as the Continent's guiding principles.

A last-minute compromise proposed by the United States enabled the summit meeting of the Organization for Security and Cooperation in Europe to adopt the political document despite an unresolved dispute between Armenia and Azerbaijan that threatened to block it.

The new security model is seen as a way to commit both NATO and Russia, which opposes expansion by the Western alliance, to certain principles that reassure both sides as the North Atlantic Treaty Organization prepares to absorb new members from the defunct Warsaw Pact.

The U.S. assistant secretary of state for European and Canadian affairs, John Kornblum, hailed the two-day conference as "a successful meeting."

"Given the history of domination and warfare on this continent," Mr. Kornblum said, the new security model "is an important step forward."

The failure to resolve the dispute over Nagorno Karabakh, a mountain enclave dominated by ethnic Armenians but situated in Azerbaijan, showed how difficult it will be to end ethnic conflict.

Armenia refused to agree to language that underlined that Nagorno Karabakh is part of Azerbaijan. Azerbaijan's president, Geidar Aliev, said he could not return home without such wording, blocking the whole document. All of the organization's decisions must be made by consensus.

At the last minute, Mr. Aliev agreed to a compromise that removed the language, but had it included as a separate document. He also received a strong statement of support from the European Union.

"We are determined to learn from the tragedies of the past and to translate our vision of a cooperative future into reality by creating a common security space free of dividing lines," the final declaration said of the summit meeting said.

The organization was able on Monday to agree to adapt a 1990 arms reduction pact to reflect a post-Cold War Europe no longer divided by military alliances.

Heads of state and government agreed to develop the idea of a security model for the 21st century, rooted in the principle that no nation's security should be threatened by another. But the summit meeting was not free of diplomatic wrangles.

Prime Minister Viktor Chernomyrdin of Russia underscored Moscow's opposition to NATO plans to take in countries such as Poland and Hungary by the year 2000.

Mr. Chernomyrdin failed to win support to develop the organization into a more powerful security body to act as a counterweight to NATO.

But one trophy he can carry home is the agreement to update the Conventional Forces in Europe Treaty, an issue Moscow has been pushing since the breakup of the Soviet Union in 1991.

While the final text supported every country's right to change its security arrangements, Russia will be gratified that the summit meeting issued no endorsement of NATO enlargement.

Western diplomats said Russia had insisted that a call for democracy in Serbia, where President Slobodan Milosevic faces mass protests, be removed from the declaration.

The meeting approved a continued OSCE role in Bosnia in 1997, working alongside the NATO-led peace force and supervising local elections, which leaders hoped could be held in the first half of the year. *(AP, Reuters)*

ALOFT: *The Widow, the Dog and the Perils of First-Class Travel*

Continued from Page 1

said Monday in her plush high-rise condominium. "I was screaming for help."

Tina Mangarpan, the attorney for American Airlines, declined to comment on the case, but court documents indicate that airline officials hold the widow in similar disdain.

At issue is an extreme version of one of those in-flight eruptions that occur occasionally, especially on long, cross-country flights.

According to the documents, the eruption involved Mrs. Becker, widow of the insurance magnate Martin Becker, Captain Edwin Frost and Mrs. Becker's eight-pound dog.

As Mrs. Becker tells it, the dog, Dom Perignon, had traveled the world with her for years, and she had brought him along for comfort and company on the 1995 trip to New York.

Mrs. Becker said she was weary when she and Dom boarded their return flight, settling into first class, where she had purchased the Maltese a window seat. Her plan, she said, was to travel with him in his pet carrier, stowed under the seat during takeoff and landing, as permitted by airline regulations.

But no sooner had she boarded, she said, than the battle began. First, she said, a flight attendant "rudely and abruptly" told her that the dolly she used to transport the carrier could not be stored in her usual spot, behind the last seat of the first-class cabin.

In one report made by the airline, a flight attendant, Mat Simoes, said that Mrs. Becker was so enraged at being told to stow her pet that by the time he came around to serve the complimentary champagne, Mrs. Becker was yelling: "Get away from me! All of you are animal-haters!"

Mr. Simoes stated that she was told that if she did not stop shouting, her behavior would be reported to the captain.

She responded with an obscenity, the flight attendant said.

A second report, filed by the captain, indicated that after flight attendants had warned Mrs. Becker about the rules regarding pets in flight, a flight attendant came to the cockpit to inform him that "the passenger was out of control" and that "the dog was out of its kennel, threatening to bite."

Mrs. Becker contends that the dog was sitting mildly in the aisle, wagging its tail, having got out because of a faulty lock.

But both sides acknowledge that that was when things got worse.

The captain said he went into the first-class cabin hoping to calm things down but found Mrs. Becker so hostile that he ended up threatening to physically restrain her or "land at the nearest airport." When she dared him to land, the captain decided to tie Mrs. Becker's hands behind her back with the leash.

Mrs. Becker was not charged with a crime after the incident, but she has decided to let her lawyers bite back. Her civil suit charges assault, battery, violation of civil rights and cruelty to animals.

"I'll let the people decide," she said.

INDICT: *Price-Fixing Charges*

Continued from Page 1

charges, the individual executives at that corporation who have violated antitrust laws will not escape prosecution for their wrongful conduct."

The charges against the executives carry a maximum fine of $350,000 and a maximum penalty of three years in jail.

Archer Daniels declined to comment. Attorneys for Mr. Andreas and Mr. Wilson were not available. Mr. Whitacre and his lawyers did not return calls.

The department's antitrust division spent at least four years gathering evidence on possible collusion in the $600 million market for lysine.

The case broke into full view when the FBI raided Archer Daniels's headquarters last year. It took a bizarre twist when the company accused Mr. Whitacre of embezzling millions of dollars from the company while he was cooperating with the FBI, and fired him.

(Reuters, AP, Bloomberg)

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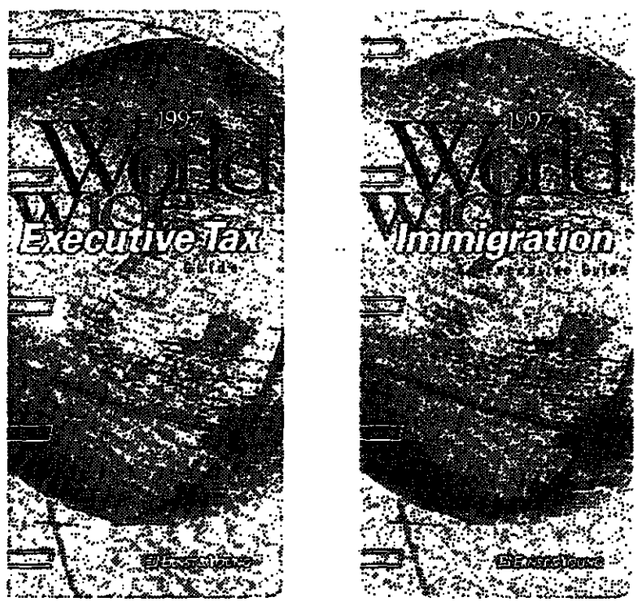

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BOOKS

THE LONG AFFAIR: Thomas Jefferson and the French Revolution, 1785-1800

By Conor Cruise O'Brien. 367 pages. $29.95. University of Chicago Press.

Reviewed by
Peter S. Onuf

CONOR Cruise O'Brien must be enjoying the fuss he's causing with this book. His debunking of Thomas Jefferson, virulent racist and libertarian ideologue, is meant to be "outrageous," particularly for "liberal Jeffersonians," who will now be forced to acknowledge that "liberal Jeffersonian" is a "contradiction in terms." I suppose I should be outraged, too, for he shows me (on page 293) that I served as the unwitting pawn in my university's efforts to sustain Jefferson's pernicious influence when I organized a conference in Charlottesville to celebrate our founder's 250th birthday. My willingness to allow revisionist scholars to attack Jefferson's record on race and slavery in that conference proved to be a brilliant strategy of "damage limitation."

It's unbecoming in academic circles to make a big deal about such personal references. But this is a very personal book, with O'Brien the prophet preaching down the false god Jefferson. And O'Brien knows what's good for us: We'd better knock Jefferson off his pedestal before racism and right-wing militias, his most loathsome legacies, blow us apart.

The particulars of O'Brien's indictment are familiar enough. Jefferson has attracted his fair share of criticism, particularly on the issue of race. O'Brien can let a lineup of distinguished historians make the case for Jefferson's racism by stringing together lengthy block quotations from their works. But O'Brien is on his own in exposing his alleged subject's love "affair" with the French Revolution. In this case, Jefferson and his contemporaries do most of the talking, again in extensive quotations — that is, as long as they are saying bloody-minded things that serve O'Brien's polemical purpose. The centerpiece is Jefferson's notorious "Adam and Eve" letter to his protege, William Short, in January 1793. Discounting Short's reports of mounting Revolutionary violence, Jefferson says he would "rather . . . have seen half the earth desolated" than see the Revolution fail: "Were there but an Adam and Eve left in every country, and left free, it would be better than as it is now."

This is the ur-text of Jefferson's "Cult of the French Revolution," the poisonous justification — and source — of unimaginable terrors. Jefferson may not repeat these sentiments; indeed, he says very little, one way or the other, about the French Revolution in subsequent years. But O'Brien knows that Jefferson rends the sacred flame with religious devotion, even when his Revolution no longer bears any resemblance to the real Revolution in France.

The tendency of Jefferson's indulgent defenders, beginning in his own day with Madison, has been to dismiss the great man's overheated rhetoric. But O'Brien will have none of this. Just as the French Revolutionary Terror — explained away as "excesses" by its apologists — defines that movement's essential, bloody character, Jefferson's verbal terrorism opens a window on his true character. Bombs can't be uninvented; Jefferson's doctrine, sacralized in our civic mythology, cannot be unsaid — his terrible words will be inscribed on terrorists' T-shirts, not to mention (O'Brien doesn't) license plates in New Hampshire ("live free or die").

Yet where does this "doctrine" of Jefferson's come from? How "French" is it? The chapter on Jefferson's "lonely" years in Paris (1784-1789) suggests that the American diplomat never clearly understood the movement unfolding before him.

I have to confess that throughout the course of this long book I had serious doubts about O'Brien's mastery of his subject. But the concluding sermon left me doubting my doubts. O'Brien's breathtaking grandiosity in his self-appointed role as American prophet — the absolute conviction of his judgments, the premonition of impending conflict between the forces of good and evil — resonates uncannily with Jefferson's Manichean view of the epochal struggle between republican good and monarchical evil.

There is something very Jeffersonian about O'Brien's polemic. Could this be the ultimate tribute? Perhaps at some deep subtextual level, the "real" Conor Cruise O'Brien admires, even identifies with, Thomas Jefferson. I hope O'Brien won't be "outraged" by this apparently perverse suggestion. After all, my job, as he tells me, is to limit damage. And I just know that "Jefferson himself, a grandmaster of damage limitation, would have thoroughly approved" of my poor efforts.

Peter S. Onuf, Thomas Jefferson Memorial Foundation Professor of History at the University of Virginia and the editor of "Jeffersonian Legacies," wrote this for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	SILENT HONOR, by Danielle Steel	3	2
2	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	1	10
3	"M" IS FOR MALICE, by Sue Grafton	2	3
4	MY GAL SUNDAY, by Mary Higgins Clark	4	5
5	THE LAWS OF OUR FATHERS, by Scott Turow	5	5
6	THE THIRD TWIN, by Ken Follett	10	4
7	EXECUTIVE ORDERS, by Tom Clancy	7	14
8	DESPERATION, by Stephen King	6	8
9	THE NOTEBOOK, by Nicholas Sparks	8	6
10	REMEMBER WHEN, by Judith McNaught		1
11	THE TAILOR OF PANAMA, by John le Carré	9	5
12	SAY YOU LOVE ME, by Johanna Lindsey	11	2
13	THE REGULATORS, by Richard Bachman	12	8
14	THE CHRISTMAS BOX, by Richard Paul Evans	15	16
15	THE CELESTINE PROPHECY, by James Redfield	13	144

NONFICTION

1	THE SOUL'S CODE, by James Hillman	2	3
2	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	1	3
3	DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams	3	6
4	THE DILBERT PRINCIPLE, by Scott Adams	4	31
5	SLOUCHING TOWARDS GOMORRAH, by Robert H. Bork	6	9
6	FOREVER, ERMA, by Erma Bombeck	16	3
7	MY STORY, by Sarah, the Duchess of York, with Jeff Coplon		1
8	ANGELA'S ASHES, by Frank McCourt	7	11
9	DOWN IN THE GARDEN, by Anne Geddes	9	2
10	JAMES HERRIOT'S FAVORITE DOG STORIES, by James Herriot	11	9
11	HOW GOOD DO WE HAVE TO BE?, by Harold S. Kushner	10	10
12	AMERICAN TRAGEDY, by Lawrence Schiller and James Willwerth	8	5
13	EVERYONE IS ENTITLED TO MY OPINION, by David Brinkley		1
14	DON'T BLOCK THE BLESSINGS, by Patti LaBelle with Laura B. Randolph	5	6
15	CONVERSATIONS WITH GOD, by Neale Donald	14	2

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	1	10
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	184
3	THE ZONE, by Barry Sears with Bill Lawren	3	37
4	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	4	34

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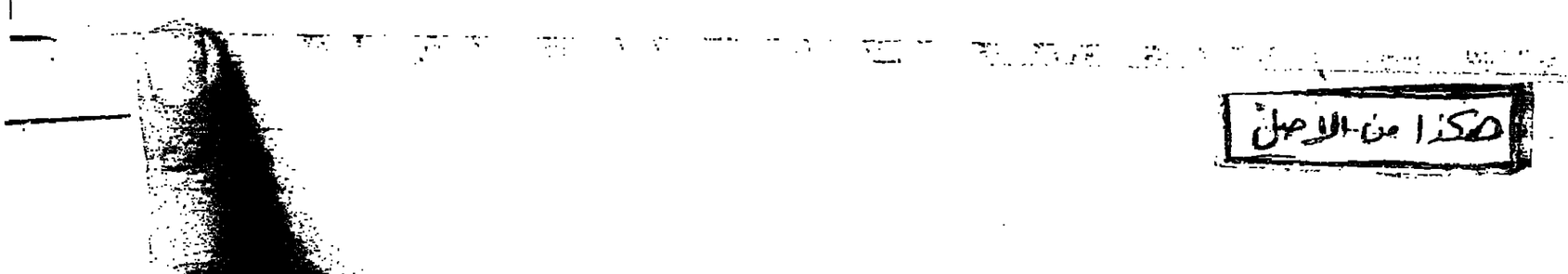

INTERNATIONAL

Mexican Leader Ousts Law Enforcement Chief

Attorney General Pays for His Blunders

By Julia Preston
New York Times Service

MEXICO CITY — President Ernesto Zedillo has moved to end a series of missteps by top justice officials in his government by dismissing Attorney General Antonio Lozano Gracia and most of his team and naming a leading human-rights lawyer to replace him.

The broad shake-up in the justice system Monday seemed likely to bring another radical shift in the investigations into several high-profile political crimes that have mesmerized the public.

Mr. Lozano was in charge of investigating the March 1994 assassination of Luis Donaldo Colosio, the presidential candidate from Mr. Zedillo's party, and the September 1994 killing of Jose Francisco Ruiz Massieu.

Mr. Zedillo grew dissatisfied with Mr. Lozano not only because he failed to resolve these cases, but also because his blunders, which were highly publicized, exposed the law enforcement apparatus to derision, a senior official said.

Mr. Zedillo's decision to remove the attorney general was touched off in part by a new report from Mexico City forensic examiners about the identity of a decomposed body that Mr. Lozano's investigators found Oct. 9 buried on the grounds of a horse farm belonging to Raul Salinas de Gortari, the brother of the former president.

The examination showed that the corpse was not that of the missing federal legislator whom Mr. Lozano accused, along with Mr. Salinas, of ordering the 1994 assassination of a prominent politician, officials said.

On the day when the body was found, Mr. Lozano held a news conference to predict confidently that the body would turn out to be that of the deputy, Manuel Munoz Rocha, and to boast about the success of his investigation. But evidence that emerged soon after cast doubt on the identity of the dead man and raised the possibility that the body had been planted on the ranch.

In dismissing him, the president removed the only member of his cabinet who represented an opposition party, thus ending Mexico's first experiment in multiparty leadership in the executive branch.

Before becoming the country's highest justice official in December 1994, Mr. Lozano was a deputy from the conservative National Action Party.

But Mr. Zedillo's decision to dismiss Mr. Lozano was based on the attorney general's blunders and not his political allegiances, a top official said. Despite mounting criticism of Mr. Lozano's performance from many quarters, Mr. Zedillo had resisted dismissing him for months in an effort to preserve continuity in Mexico's notoriously corrupt and disorganized justice system.

"The fact is that if he had been from the PRI, he would have been fired a year ago," the official said, referring to Zedillo's political party, the Institutional Revolutionary Party, known as PRI.

Mr. Zedillo named a respected jurist, Jorge Madrazo Cuellar, to serve as attorney general. Since January 1993, Mr. Madrazo has been the head of the National Human Rights Commission, which is financed by the government but has an autonomous mandate to investigate complaints raised by citizens.

Anja Niedringhaus/Agence France-Presse

SNOW FUN — A French peacekeeper near Sarajevo joining a snowball fight Tuesday with local children.

Last Independent Serbian Radio Stations Are Silenced

By John Pomfret
Washington Post Service

BELGRADE — The government of President Slobodan Milosevic forced the last two independent radio stations in Yugoslavia's capital off the air Tuesday, defying U.S. calls to respect Serbia's media, as street protests against the Serbian leader rolled into their 16th straight day.

Tens of thousands of boisterous protesters, tooting kazoos and whistles, again braved rotten weather to trudge through the capital and other Serbian towns. A scheduled meeting of the Serbian Parliament, where opposition officials had planned to expand their protest, was put off indefinitely because, the government claimed, the Parliament building had been infested with pests.

Demonstrators flocked to the building, donning gas masks and sprinkling it with insect repellent, to mock the inconceivable claim.

Five judges from the Serbian Supreme Court, meanwhile, criticized court decisions that had upheld the reversal of opposition electoral victories in Belgrade and Nis, Serbia's second-biggest city.

An opposition coalition of five political parties, called Together, says Mr. Milosevic stole local elections in 14 of Serbia's 19 biggest cities when he ordered the results in those cities overturned by Serbian courts.

The judges' criticism, in an open letter, marked the first sign of dissent among the ranks of Mr. Milosevic's governing Socialist Party of Serbia.

"The Serbian Supreme Court has unfortunately not had the strength and the courage to give the electorate what belongs to it on the basis of the election results," Judge Zoran Ivosevic wrote.

He accused some of the 36 Supreme Court judges of bending to Mr. Milosevic's will.

The move to silence the last independent electronic media in Belgrade on Tuesday was accompanied by more reports on state-run television criticizing the protests and lambasting Western powers, which have found fault with Mr. Milosevic's handling of the elections and their aftermath, for "interfering in the internal affairs of Yugoslavia."

Ivica Dacic, a spokesman for the Socialist Party, said the opposition had united with foreign "enemies" in an attempt to bring down the government.

From ignoring the marches that have brought life in the capital virtually to a standstill, Mr. Milosevic's supporters have switched tactics in recent days. Now, the nightly news is filled with criticism of the largely peaceful demonstrations, which are branded as "terrorist" and "anti-state."

Since the weekend, 32 people, mostly students, have been arrested in a development many have seen as a harbinger of a tougher crackdown to come. Hundreds more policemen have also been brought to the capital from other towns in another ominous sign.

The United States and other Western powers have warned Mr. Milosevic's regime not to use violence to suppress the demonstrations.

The persistent protests have posed the most serious challenge ever to Mr. Milosevic, who is largely held responsible for starting war in Croatia in 1991 and in Bosnia a year later.

In a significant shift, Western powers, who all but backed Mr. Milosevic's electoral campaign in November, have begun criticizing the president and his party with increasing intensity.

The Clinton administration announced Tuesday that it had withdrawn an invitation to Yugoslavia to attend high-level talks in Geneva this week aimed at enhancing economic cooperation in Southeast Europe. And a delegation of four U.S. congressmen spent several hours with the opposition leaders, waving to protesters from the fifth-floor window sill of the Democratic Party headquarters.

Government officials ordered Radio B-92 to stop broadcasting on Tuesday. The station was the biggest independent electronic media outlet in the country. It had been broadcasting, without a license but tolerated by Mr. Milosevic's regime, since 1989.

Veran Martic, its editor, said the government had been jamming the station for the last eight days.

"We could consider defying the order," he added. "We will see."

Another station, Radio Index, was effectively forced off the air when its transmissions were jammed, said Alexander Vasic, the station's news editor.

"We've become a rebel station now," he said. "But no one can hear us."

EURO: *Monetary Endgame*

Continued from Page 1

sential for Europe's long-term political unity and peace, even if the economic price may be high in the short run.

The conflicts over monetary union will most likely be apparent in three arenas — relations between governments, relations between governments and central banks, and relations between governments and public opinion.

Not all of the differences between individual governments will be discussed publicly, and the politics that will count the most in this endgame phase will be those between Bonn and Paris.

The debate over the so-called stability pact, for example, which aims to force governments to stick to Maastricht criteria after 1999, shows how much officials in Bonn fear that once monetary union begins, France and others may try to wiggle out of the tough fiscal conditions required for admission. Mr. Kohl hopes to strike a deal on the pact when he meets with President Jacques Chirac of France next week, and Bonn and Paris will undoubtedly proclaim their unity of purpose repeatedly between now and the summit of EU leaders in Dublin on Dec. 13 and 14.

The other key inter-governmental difference that will become increasingly visible during 1997 is the thorny issue of whether to allow Italy and Spain to join the first wave of single-currency nations. Both Romano Prodi and Jose Maria Aznar, the prime ministers of Italy and Spain, are determined to join with France and Germany, and both have staked enormous domestic political capital on achieving this goal.

But, as Mark Cliffe, chief international economist at HSBC Markets in London, said, "The real problem for both Bonn and Paris will be how they manage the possible exclusion of Italy and Spain from the single-currency first wave."

The problem, he added, "is that the Germans are still unconvinced that the Italians have signed up for monetary and fiscal virtues."

The second battleground, which may also take place largely behind the scenes, is between governments and central banks. Hans Tietmeyer, president of the Bundesbank, has made crystal clear that it would be better to delay monetary union than to bend the rules. But Helmut Kohl is convinced that a delay would be damaging to broader integration efforts.

One corporate executive who met with Mr. Kohl and discussed monetary union last week said that "there is bad blood between Kohl and Tietmeyer, and it is a ticklish situation."

What is more, Prime Minister Prodi of Italy said in an interview last week that "in every country in Europe there is a dramatic difference of opinion between central banks and governments" on the issue of the single currency.

Government chiefs may find the pressure for tough policies from central banks, especially at a time of high unemployment, difficult to contend with. But the situation offers a foretaste of the politics of setting monetary policy under a future European central bank.

The debate triggered last week by calls for the franc to weaken against the dollar by former President Valery Giscard d'Estaing of France, for example, is a clear harbinger of the endgame ahead. Two Bank of France officials sided with the former president, while Governor Jean-Claude Trichet of the Bank of France was forced to combat calls for a devaluation.

In this context, the debate in Paris over whether the franc is overvalued or not is really a proxy polemic about whether the future euro should be strong or weak. The consequences of this debate transcend single-currency politics, and will have bearing on Europe's economic performance into the next decade. An overly strong euro could dampen growth, and yet Mr. Kohl's slogan at home is that the euro will be "as strong as the mark."

This highlights the last of the three problem areas, the tricky relations between governments and public opinion. The entire Maastricht project has traditionally been a top-down process, and most observers believe that the citizens of Germany, France, Italy and Spain have not been well prepared for monetary union.

Mr. Kohl must persuade the German public — 60 percent of whom are opposed to giving up the mark, according to polls — to accept the euro. This is not only important for the single-currency project, but also for the hopes of Mr. Kohl's party in Germany and Mr. Chirac's in France, as both will face national elections in 1998.

CHINA: *Military Technology Is Lacking*

Continued from Page 1

being shot down, American defense specialists say.

Three Defense Intelligence Agency analysts who reviewed China's 1996 military exercises off Taiwan wrote in an article in October that "as it stands," the Chinese forces pose only a "nuisance threat" to countries on China's periphery "or to military forces in the region."

With the gaping technological inadequacies that exist today, much of the Chinese military could quickly be detected and destroyed by the battlefield sensors and weapons demonstrated by the West during the Gulf War, analysts say.

A retired American naval officer, Rear Admiral Eric A. McVadon, told a conference of government and academic specialists in September that the Chinese navy "could be destroyed virtually at will whether in port or at sea" and "even the units that have received modern equipment are not capable of technologically advanced warfare."

Admiral McVadon was the senior military analyst in the U.S. Embassy in Beijing during the 1980s.

In spite of the apparent weaknesses in China's military, Central Intelligence Agency analysts have found in recent years that "pockets of excellence" are developing in China's armed forces. Elite units are getting better training and weapons for mobile warfare.

In addition, Chinese scientists, assisted by Russia and Israel, are mastering many of the latest defense technologies in their research institutes. They are building prototypes for supersonic fighters, missiles, and critical battlefield platforms that would give Chinese forces more of an all-weather fighting capability with weapons that could detect and destroy targets beyond the horizon.

A new emphasis on "power projection" has even revived speculation that China might again be shopping for an aircraft carrier, this time from France, which is looking for a buyer for the aged Clemenceau.

Israel is said to be helping China develop an airborne warning and control plane similar to the American AWACS plane. Russia has sold advanced diesel attack submarines as well as a production line for the Su-27 fighter, which could be activated in the next decade. China has been working on its own supersonic fighter prototype that resembles the American F-16, though technical difficulties and financing could delay it indefinitely.

China has also been trying since the mid-1980s to develop an aerial refueling system to extend the range of its air force, but as a former Air Force analyst said, after a decade "they are still fooling around with the prototypes."

China's high-technology weapons thus remain largely on drawing boards. Western analysts say that China would have to undertake a huge spending program over 10 to 15 years to bring these technologies into its armed forces, and such a spending program would require a major diversion of resources from the civilian economy, something many Chinese would oppose.

"They would need 15 years, and I still don't believe they could do it," said the former Air Force analyst.

"I am very skeptical of the PLA being able to make the kind of concerted, integrated effort that it would take," said June Tuefel Dreyer, a specialist on the Chinese military at the University of Miami. "They can train some elite units, but I don't think they are going to be able to leave their business interests long enough to do anything on a larger scale."

Today, teams of planners on the general staff of the People's Liberation Army in Beijing are said by Chinese and Western officials to be working in secret on a large-scale review of how Chinese forces could overwhelm or wear down Taiwan's defenses without an invasion, and of how China might prevent the United States from intervening in a mainland assault across the Taiwan Strait.

If China has learned anything in decades of conflict with Taiwan, it is that an all-out invasion of Taiwan is well beyond its capabilities. The joke commonly heard among Western military analysts is that a Chinese assault on Taiwan would have to be called "the million man swim."

Instead, the army is studying blockade strategies that might employ some combination of submarine forces and mine warfare backed up by ballistic and cruise missile batteries on the mainland and other ship-based cruise missile systems.

"During Mao's time, the idea of attacking Taiwan was just talk," a member of one of China's most prominent military families said in a rare encounter with a foreign journalist this fall. "But now we must plan for this; if Taiwan declares independence, no Chinese leader can tolerate it and stay in power, so the military must build itself up, improving its air and sea forces to prepare for a military attack on Taiwan."

He cited the strategy of Mao calling for war to be waged in stages.

"We can blockade, we can absorb blows, and we can counterattack," he said. "The Chinese military will concentrate on strike weapons because Taiwan is a small place; they have a lot of weapons from the Americans, and they have spent a lot of money, but when the war starts, they will not be able to get spares and they will not be able to maintain these complicated systems."

He added that "they will be waiting for support while the Congress is debating whether to get involved."

Robyn Beck/Agence France-Presse

SPLENDID ISOLATION — In a city of 11 million people like Beijing, it is often difficult to find solitude, which is perhaps one of the attractions of ice fishing to this man on the frozen moat of the Forbidden City.

MOON: *Water Is Found at the South Pole*

Continued from Page 1

elements. A polar lake thus would not change the notion of the moon as basically bone-dry.

But a water source on the moon would make it far easier for man to live there in large numbers and for extended periods. Such water could also be converted, through electrolysis, into its component parts — hydrogen and oxygen — creating a source of breathable air.

And hydrogen and oxygen are essential elements of rocket fuel, meaning the moon could provide an effective launching pad for new space exploration efforts, some scientists said.

"If you could wish for any one thing there to make it easier to explore with, it would be water," said Anthony Cook, astronomical observer at the Griffith Observatory in Los Angeles.

Having to haul water from Earth would greatly limit the size of a lunar colony and vastly inflate its cost. "With water there," Mr. Cook said, "you could have enclosed areas to grow plants, grow your own food, make your own fuel, make your own air."

Clementine, launched at a relatively modest cost of $75 million, irradiated portions of the moon's poles. The reflected radar signals, received by enormous antennas on Earth, were similar to radar signals bounced off lakes on this planet, scientists said. Stewart Nozette of Lawrence Livermore Laboratory, which was involved in the project, said that though water ice was "the most probable" explanation, that would not be ultimately confirmed until samples could be collected. No mission to do so is planned.

But a NASA satellite set for launch next October is to scan the moon with an instrument that should provide a definitive answer to whether water is present, said Kelly Beatty, senior editor of Sky & Telescope magazine.

Because the crater in the southern polar region is so deep and in an area where the sun shines at a low angle, its bottom is permanently in shadow. But the Clementine's radar also found an area rising from the crater that is high enough to remain in sunshine 85 percent of the time. Solar panels could be erected there, said Paul Spudis, a scientist with the Lunar and Planetary Institute, to provide energy to melt lunar ice.

"This may be the most valuable piece of real estate in the solar system," Mr. Spudis said. "We could build a filling station on the moon.'"

Even if the water were too impure for drinking, said Mr. Maran of the American Astronomical Society, it could be used for hygiene, cleaning and industrial processes and for making brick, concrete, adobe and cement.

PARIS: *Bomb Kills 2 on a Commuter Train*

Continued from Page 1

President Jacques Chirac condemned what he called "these unacceptable acts, these barbaric acts that always attack innocent people."

The blast occurred on the same line and two stations away from the Saint-Michel underground where a bomb in July last year killed eight people and wounded 85, the first of a wave of attacks that prompted the government to put into effect an emergency anti-terrorist plan.

The plan was suspended earlier this year, but there has been an unusually high police presence again in Paris in recent days. The anti-terrorist plan, known as Vigipirate, was immediately reactivated, bringing heavily armed troops into Paris to reinforce police officers at sensitive spots, including railway terminals and subway interchanges.

And Interior Minister Jean-Louis Debre said France was tightening its borders, with train stations and airports across the country on alert.

The bomb exploded when the train was stopped above ground at the Port-Royal station, on the edge of the Latin Quarter near the Luxembourg Garden.

"We heard a strong blast," said a passenger on a bus that was passing the station. "There was a column of black smoke that enveloped the bus. There was a strong smell of powder, like at a shooting range."

With several hospitals within blocks, ambulances were at the scene within minutes. Mr. Debre immediately put the capital's police forces and medical resources on alert, sending hundreds of rescue workers to the scene.

Witnesses reported scenes of panic in the thick black smoke, with some of the wounded running in flames from the scene; the wail of ambulances and fire trucks, and medics rushing away the wounded on stretchers. Doctors set up an emergency medical center in the passenger hall at the station where they performed emergency surgery and prepared the seriously hurt for transport to hospital.

"People were crying and in a state of shock," a witness said. The explosion occurred in the second car of the long train, which a witness said was "totally blown apart." The car appeared to be a burned out hulk.

Last week, the Algerian government announced that a new constitution banning Islamic political parties had been approved in a referendum, although opposition parties contested the vote. The government claims to have eliminated all but residual terrorism, but a wave of violence in Algeria has left at least 270 dead in recent weeks.

UN: *'Logjam Broken' on Leader, U.S. Says*

Continued from Page 1

nations of Africa complete a three-day meeting in Burkino Faso on Friday.

"The logjam is broken," Mrs. Albright said. "The process has to be kept on track and President Biya's letter is a very important step forward."

Mr. Biya's letter was made public Monday.

Paolo Fulci, Italy's representative and this month's Security Council president, said recently that he hoped a decision could be reached before the Dec. 17 adjournment of the General Assembly, which formally elects a secretary-general on the council's advice.

Mr. Boutros Ghali's term ends on Dec. 31.

Half a dozen or more Africans are considered potential candidates, with countries prepared to back them. The United States has said it will give priority to Africans, who say it is their region's turn, but that Washington will not wait forever before turning to other regions.

Mr. Boutros Ghali remains in the race until he withdraws or is moved aside by another nominee who is approved unanimously by the Security Council's permanent members: Britain, China, France, Russia and the United States.

Some friends and advisers of Mr. Boutros Ghali are urging him to withdraw while he still has the formal backing of 14 of the 15 Security Council members.

"The preservation of his dignity is essential to the effectiveness of a future secretary-general," said Clovis Maksoud, a former Arab League envoy at the United Nations who now directs the Center for the Global South at American University in Washington.

"He should act as the elder statesman at this moment when the United Nations needs his intellectual input."

The Clinton administration says that there is no hope of getting a conservative Congress to support the United Nations with Mr. Boutros Ghali as its top official because he is perceived to have been too slow at reforming the organization.

Among many diplomats and officials at the United Nations, Kofi Annan, a Ghanaian and the undersecretary general in charge of peacekeeping operations, is viewed persistently as the "American" candidate.

But another name has begun creeping repeatedly into discussions: Olara Otunnu, a Ugandan-born diplomat who is president of the International Peace Academy, a nonprofit organization in New York devoted to the study of conflict resolution. But the diplomat, a former Ugandan envoy who went into exile when Yoweri Museveni took power in 1986, became a citizen of the Ivory Coast, which has an unannounced but active candidate, Foreign Minister Amara Essy.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Milosevic at Bay

The demonstrations in Serbia have reached a point where it becomes necessary to ask whether not the demonstrations but Slobodan Milosevic himself, their target, can persist. Plainly, the Serbian president has the police power to put down further protests. He may calculate that not using this power could only embolden the demonstrators. But using it would acknowledge the very political bankruptcy that stirred up people in the first place. They came out when Mr. Milosevic overturned municipal elections that had gone against him.

The protests appear to be heavy with student, intellectual and middle-class democrats but light on the important blue-collar constituency; ultranationalists also make up the opposition.

The protesters are not tightly organized, and they are further atomized by the regime's success in censorship — only the gutsy newspaper Nasa Borba remains as an independent voice. Their tactics have been determinedly peaceful, although all that could yet be undone by impulse or regime provocation.

The evident feeling in the streets is that this may be the last time to take back the country from a regime whose first purpose is power.

At this ominous moment, foreigners need to think clearly about their own responsibilities.

Mr. Milosevic may be counting on the international sponsors of the Dayton peace accords — in order to preserve what gains have been achieved in Bosnia — to accept whatever he decides to do in Serbia. But the United States owes the Milosevic group nothing. The regime made an immense contribution to the Yugoslav debacle, and has done little on the key redeeming issues of war crimes, refugee return and open information. On the contrary, the regime owes the United States and its partners for their rescue of broken Bosnia.

Nothing is more important anywhere in the ghost Yugoslavia than to support democratic forces, and nowhere is this more important than in the Serbian core.

Dayton did not license Serbia to resume thuggish ways at home. Dayton set for Bosnia a set of democratic expectations that apply equally well to Serbia. In its past, Serbia possesses a valuable democratic tradition that President Milosevic dishonors every day he wields power by deceit, force and ethnic manipulation.

— THE WASHINGTON POST.

America Belongs on the Serbian Marchers' Side

By Anthony Lewis

NEW YORK — A Communist tyrant, humiliated in elections, annuls the results. When huge crowds demonstrate against his corrupt rule, he silences press and television coverage. No senior official of the U.S. government deplores the tyrant's suppression of democracy and freedom.

That was the strange record of the Clinton administration's response to events in Serbia these last two weeks. As President Slobodan Milosevic acted out the part of shameless dictator, we heard not a word from President Bill Clinton or his top national security officials.

To secure his power, starting in 1991, Mr. Milosevic aroused the darkest emotions of Serbian nationalism and let loose the forces that ravaged Bosnia. When that posture was no longer useful to him, he put on the image of peacemaker and helped bring about the Dayton agreement on Bosnia.

When an opposition coalition won municipal elections in 15 of Serbia's 18 largest cities, including Belgrade, he had courts cancel the results on the ground of unspecified "irregularities." People took to the streets day after day, as many as 100,000 in Belgrade.

Like all modern dictators, Mr. Milosevic has cemented his grip on power by control of the media. He used television to create fear and hatred of Croats and Muslims when he sought to create a Greater Serbia by aggression.

His party last year took control of Belgrade's leading newspaper, Borba, and television station, Studio B; they became Milosevic mouthpieces. When protests mounted last week, television virtually ignored them.

One independent newspaper, Blitz, did cover the protests. But the state press that prints it turned down a request to increase the press run from 100,000 copies a day to 240,000, instead cutting the run to 80,000.

A report by Chris Hedges of The New York Times *(IHT, Nov. 30)* showed how far Mr. Milosevic and his family will go to intimidate the press. Critical articles about his son, Marko, 22, a racing car driver, have been met by thuggery. When a magazine published pictures of Marko at a discotheque that he owns, the photographer was beaten up.

Last month a Belgrade reporter, Milovan Brkic, wrote a story about Marko; the next day 15 policemen beat him and told him, Mr. Brkic said, "never to write such trash again."

Many Serbs now see their ruler plain. But his crude repression last week at first brought only this from a State Department spokesman: "We are urging that the decision to annul municipal elections be overturned by President Milosevic." This Monday, taking a tougher position, the State Department did warn him not to use force against the demonstrators.

The United States has bowed to this man who ruined his country and brutalized others, because Washington thinks he is needed to make the Dayton peace plan work. But Dayton is not working. And he has not helped to carry out its essential provisions for freedom of movement in Bosnia, return of refugees to their homes and arrest of those indicted for war crimes.

We cannot be sure that a post-Milosevic regime would be better. But America has its own values to mind. When the people of East European countries rebelled against their rulers, they waved American flags as a symbol of their ideals. In Belgrade last week, protesters burned an American flag in front of the U.S. Embassy.

The New York Times.

Take the Profit Out of Crime by Policing the Money Laundries

By Giorgio Giacomelli

VIENNA — Ten years ago the business was worth $85 billion. Today profits have more than quintupled. It is immoral, it is pernicious and it is increasingly difficult to control. It is such a large problem that no single country or group of countries can fight it alone.

The business in question is money laundering.

Crime, as they say, pays. In the form of drug trafficking, illicit arms deals, stolen cars, child pornography, prostitution and smuggling of migrants, it is particularly lucrative.

According to the International Monetary Fund, some $500 billion changes hands in the global criminal fraternity each year — more than the combined value of international trade in petroleum, steel, pharmaceuticals, meat, fruit, wheat and sugar. And, this estimate does not even begin to encompass revenues lost via tax evasion and insurance fraud.

But consider the logistics — "legitimizing" the proceeds; placing raw cash collected from criminal organizations into the financial system; washing dirty money clean.

Advances in technology and communications, along with a globalizing business culture, are making money laundering ever more sophisticated and harder to trace.

Money launderers are "professionalizing," employing brokers whose schemes evade normal monitoring, detection and reporting devices.

International criminal organizations have become deeply involved in privatization programs, buying previously state-owned banks and financial, telecommunications and service institutions as a front or cover for their clandestine operations.

Electronic banking, especially direct access banking, is making operations more difficult to track. Criminals who used to haul suitcases full of $100 bills can now move huge sums around using a private laptop computer. A keystroke or two, and millions are on the other side of the globe.

The United Nations has called for an urgent crackdown on money laundering to block the spread of organized crime. Its 1988 convention against illicit traffic in narcotic drugs and psychotropic substances includes tough measures, requiring signatory governments to make money laundering a criminal offense, with all the powers of seizure and confiscation that such a move implies.

The money laundering issue, of course, extends beyond drug trafficking to other kinds of transnational crime, and in those areas nations are now turning more and more to the United Nations office in Vienna, where the world organization's crime and drug control secretariats are based.

The tools are there. To be effective, however, measures must be incorporated into national legal systems and actually carried out.

Despite enormous support by the United Nations for these measures, including close cooperation with the highly regarded Financial Action Task Force established by the Group of Seven countries in 1989, more than one-third of the 185 UN members have yet to become parties to the 1988 treaty.

Many more, who are signatories, have not put into force the necessary laws and controls to make the treaty work.

The United Nations has received reports of countries proposing legislation to attract "black" money as foreign investment, claiming it as crucial to economic growth and development.

Only a few states hold that their financial institutions are responsible for the criminal activities of employees.

Many institutions, too, view criminal funds as a quick source of capital. When banks are caught laundering criminal money, there may be token firings or a fine. Then it is simply "business as usual."

States reluctant to regulate their financial sectors are, in effect, reluctant to deter illegitimate investment.

Such thinking is erroneous and shortsighted. Legitimate foreign investors are repelled by the "safe haven" image.

States which look the other way as the proceeds of human suffering are funneled into their treasuries should be universally recognized for what they are: aiders and abettors of international criminals.

Transnational crime is a new geopolitical force, undermining governments and wrecking economies. If the world community does not act decisively — and soon — to stem this deluge, it will be too late.

Some Internet users are now transferring funds via chip-based "cyberpayments." Convenient and speedy to use, this "cybercurrency" is unregulated and a potential nightmare for law enforcement agencies to track.

If the authorities are to catch up with this, not to mention stay ahead of it, considerable attention, technology and resources will be required.

It is not enough to declare money laundering a crime. Law enforcement bodies must be allowed the tools to wipe it out, including the power to use electronic surveillance, covert operations and controlled deliveries. There must be greater institutional controls.

Banks of origin, for example, should give higher priority to establishing the identity of the real owners and their sources of funds, and should veto suspect transactions.

Regulations need to be redesigned to allow the monitoring of electronic and "cyber" funds moving across borders.

Steps should also be taken to regulate offshore banking and end its absolute secrecy — a boon to illegal manipulation.

In the commercial sector, too, large cash payments for luxury cars, real estate or jewelry need to be questioned.

The money laundering network and its international financial transactions are complex, and it will take a concerted effort by the whole international community to eliminate them. More than just a show of strength, we need a pooling of human and technical resources so that this global problem can be tackled and combated on a truly global scale.

The best way to fight organized crime is to strike at its financial gains. Profits that cannot be spent are no profits.

The writer, an undersecretary-general of the United Nations, is executive director of the Vienna-based UN International Drug Control Program. He contributed this comment to the International Herald Tribune.

Net Trade Gains

When President Bill Clinton pushed the 1994 global free trade accord through a reluctant Congress, opponents predicted that new mechanisms for adjudicating trade disputes might force changes in American environmental and other laws. Two years' experience since then under the World Trade Organization, which conducts its biennial meeting among trade ministers next week in Singapore, suggests otherwise.

If anything, evidence is mounting that judicial panels established to resolve trade conflicts are working firmly to America's advantage.

The 1994 accord reduced tariffs, knocked out other trade barriers and extended fair trade rules to agriculture and intellectual property like patents. The accord also strengthened dispute panels, so that the United States and every other country could no longer veto adverse rulings.

American proponents of the new World Trade Organization contended that the United States would benefit from a tougher judicial procedure because America brings more complaints before dispute panels than any other country. The United States has little to fear from losing, because other countries would only win the dubious honor of engaging in a trade war with the world's greatest economic power.

The United States has brought 20 cases to the World Trade Organization during the past two years. It has lost none of these and won one — a challenge to Japanese tariffs on distilled spirits. More telling, most countries succumbed to American pressure, settling complaints largely on terms dictated by the United States.

Japan agreed to extend copyright protection to old sound recordings. Portugal and India agreed to provide interim protection for foreign pharmaceuticals and other products that, under the trade accord, these countries need not patent for 10 years. Turkey agreed to eliminate discriminatory taxes on foreign films.

The United States has lost only one of seven cases brought against it by other countries.

A trade panel correctly supported a challenge by Venezuela and Brazil to American rules that discriminated against foreign oil imports. The ruling showed that the trade panels would judge the merits of a case, a vital reassurance for the United States because it lodges many complaints.

The United States also agreed, properly, to settle a case with India by bringing apparel laws into conformity with existing trade commitments.

The Clinton administration, with Florida's electoral votes in mind, recently bludgeoned Mexico into settling a challenge to protectionist U.S. policies that keep Mexican tomatoes out of the American market. Mexico had a good case.

Whether cases are settled by the World Trade Organization or resolved outside by American pressure, it is hard to see how the new trade accord is harming America. So far, it looks like a gain for the United States.

— THE NEW YORK TIMES.

Keep Businessmen in the Asia-Pacific Equation

By Nicholas Platt

MANILA — The importance of the Asia-Pacific Economic Cooperation forum as the annual meeting of the region was confirmed recently in the Philippines. By themselves, bilateral talks among the leaders of China, Japan and the United States were worth the trip.

The declaration by all 18 APEC leaders boosting freer trade in information technology by the year 2000 met the group's trade liberalization goals, as did a broader action plan. But behind the high-profile rhetoric and the traditional photo opportunities, a more fundamental change occurred in the management of the meetings of the leaders and their ministers.

For the first time, APEC officials acknowledged in concrete fashion the importance of the international business community in Asia's surging economic growth and integration. This is particularly significant because the APEC economies have a combined GDP of $13 trillion and account for about half the world's trade.

The previous summits of the group in Seattle, Bogor and Osaka paid lip service to the role of business, but did not consult CEOs directly during the meetings. As a result, private sector interest dwindled in a process that was seen as increasingly bureaucratic.

President Fidel Ramos of the Philippines and his advisers realized after Osaka that APEC would die over time without the active participation of the people who made the major decisions affecting trade and investment in the region. Mr. Ramos and his lieutenants also felt comfortable working with the business community, and knew that a closer connection at their own APEC summit would help the Philippines' growing economy.

In January, Mr. Ramos deputized Roberto Romulo, a former foreign secretary, to make fundamental changes.

The first step was to create a world-class business conference to attract both the top multinationals and smaller companies wanting access to opportunities in the region. The APEC Business Forum was the result. The conference it put together focused on issues chosen by the business community itself.

Among the most important: how to speed interregional financial flows, facilitate infrastructure projects and help smaller businesses. Heads of government and cabinet officers addressed the conference, but the major innovation was an interactive session between CEOs and ministers.

As a result of the changes, the APEC business forum attracted more than 550 participants from Pacific Rim companies, in marked contrast to the weakly attended business events surrounding previous summits.

APEC's formal business advisers — three government-appointed members from each economy in the APEC Business Advisory Council — had been relegated in the past to making perfunctory written presentations. In the Philippines, President Ramos and Mr. Romulo insisted that the leaders make time to listen to council members present their recommendations in person.

The event was carefully scripted to accommodate governments, such as China's, that have little experience in give and take with the private sector.

The meeting set a precedent. Council leaders presented ideas on how to speed cross-border flows of people, information and money, including an APEC business visa, a central registry for trademarks and patents, and protection guarantees for high-priority investment projects.

Governments remain leery of intimacy with the private sector. Some APEC members barely have relations with their business leaders at home. It will be up to the Canadians at next year's APEC summit in Vancouver to make sure that the Philippine innovations endure.

A great deal is at stake, even the survival of APEC.

Two elements are required for the group to remain viable: continued attendance by heads of government, and the active support of business.

If the leaders stop coming and the meetings are relegated to the ministerial level, the process will expire. Businessmen can carry on without government participation, and will have scant regard for APEC unless offered a real role in its work and decision-making.

The writer, president of the Asia Society in New York and a former U.S. ambassador to the Philippines, contributed this comment to the International Herald Tribune.

Out of Chechnya

One of the defining images of the Soviet Union's slow demise was the rumbling retreat of tanks across a bridge from Afghanistan back into Soviet territory as the Red army gave up on its effort to control that mountainous nation. Last week that 1989 scene resonated across the years when the Russian army loaded tanks onto a train for a withdrawal from Chechnya as bands of local inhabitants cheered. This time, though, the troops were withdrawing from what Russia and most of the world consider to be Russian territory.

Boris Yeltsin sent troops into the breakaway province of Chechnya in December 1994 to suppress its separatist government. It proved to be the most disastrous mistake of his presidency to date.

President Yeltsin's generals had promised to "restore order" within a few hours, but instead they were sucked into an anti-guerrilla war that only exposed the weakness and abysmal morale of their army.

So as Mr. Yeltsin emerged from major heart surgery last month, one of his first official acts was to order the final withdrawal of Russian troops. He deserves credit for implicitly acknowledging his initial error, albeit after many thousands of deaths.

Chechnya's status remains unresolved. Rebel Chechen leaders insist that they have won the war and that Chechnya is effectively independent; Russian officials insist on the opposite. Officially, the two sides have agreed to disagree until the year 2001.

Meanwhile, though, it is encouraging that the peace process seems to be moving forward. The departure of the Kremlin's chief negotiator, Alexander Lebed, from Russia's government did not lead to a resumption of hostilities. Chechnya is preparing for local elections in January. The withdrawal of Russian forces has not led to a bloodbath against ethnic Russians or Chechens who collaborated with Moscow, as some feared.

Most remarkable is the lack of division within Russia about the latest turn of events.

Communist legislators kicked up a fuss about Mr. Yeltsin's "treasonous" withdrawal, but they got nowhere. Public opinion polls show that 70 percent or more of Russians favor the troop withdrawal and consider peace in Chechnya a higher priority than maintaining Russia's integrity.

A who-lost-Chechnya battle may yet develop somewhere down the road. For now, though, most Russians appear to remain more concerned with solving their own economic problems than with expanding — or even retaining — their empire.

— THE WASHINGTON POST.

Definitely Not Wretched Refuse

By A. M. Rosenthal

NEW YORK — Poor Emma Lazarus, said the senator, she never really understood. Daniel Patrick Moynihan was talking to a small company assembled in a log cabin.

It doesn't look like the kind of cabin once built in the American West, but it is as dim inside and elemental outside, and it served the same purpose — survival shelter for pioneers.

This was a tenement on the Lower East Side. Immigrants from 25 European countries lived there from the 1860s through the 1930s. They settled in New York for the same reason that other immigrants or native-born pioneers had pushed to the prairies — to make a decent living and future for their families.

We were talking about what kind of people they were.

Emma Lazarus is famous for a verse she wrote, made into a plaque for the Statue of Liberty. Senator Moynihan did not care much for it, which delighted me, because I have always thought the nice lady got it all wrong — the business about give me your huddled masses, the wretched refuse of your teeming shore.

Wretched refuse! Emma was from a prosperous German-Jewish family, meant well, but never got the point about these people — that they did not come as beggars but because they knew that America was where people of honesty and will could make a splendid deal. They would give their brain and muscle and what their civilizations had taught them in exchange for honorable work and treatment in America.

In the tenement, now the Lower East Side Tenement Museum, I thought again what a pity it was that Emma Lazarus and other writers did not know enough about the urban pioneers to understand them as America thinks of the frontier pioneers.

They were strong in mind and body, ready to put up with hardship because they believed in themselves and their new country, and busting out with the daring needed to travel far from roots and with the adventuresomeness to keep learning, learning.

How I would love to have heard my mother, Sarah, who had the guts of a pirate queen, if she had known that Emma Lazarus wrote of her as wretched refuse. She would have made a puddle out of the woman.

In the Orchard Street log cabin, we encountered all kinds of European immigrants — German, Irish, Jewish, Polish, Italian. Their apartments seemed dark and small, but by the time we saw them each had a water tap, and at least a shared indoor toilet.

Nobody's dream, but often better than the nightmare left behind. The sun did not get in, but hope did.

The pioneers are long gone and the building had been boarded up for decades. But in their apartments, among their possessions and photographs, and listening to Ruth Abrams, the museum president, talk about their lives, we knew they were still part of America.

Thousands of other immigrant families live in the neighborhood, mostly Asian and Hispanic. The same mean things are said about them as were said about Germans, Jews, Italians and Irish — grabby people, loud, uncouth.

The museum is one of the city's fascinating places if you have a taste for American reality. It can be a mind-clearer for descendants of European immigrants peering down their noses at the new pioneers.

More pioneers lived in tenements than did in the other kind of log cabin. They all had more interest in tomorrow than yesterday.

Andrew Sullivan, the British writer and editor now living in America, wrote recently for The Sunday Times in London: "What matters most for Americans in small ways and large is never where you have come from but where you are going, what you are doing now, or what you are about to become ... It never ceases to amaze me that almost nobody has ever demanded to know by what right I belong here."

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Journalists' Trial

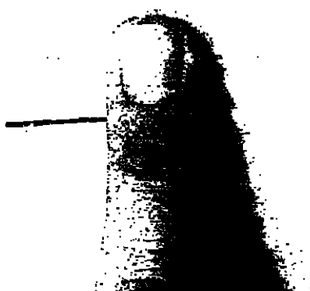
BERLIN — The trial of Herr Leckert and Baron von Lutzow, journalists, for libel in articles on the double version of the Emperor of Russia's reply to Emperor William's toast at Breslau, was resumed before the Criminal Court today [Dec. 3]. Prince Hohenlohe, the Imperial Chancellor, was examined. Herr Leckert alleges that Prince Hohenlohe informed him on: the successor of the Russian Foreign Minister, the possibility of intervention in Crete and German relations with Russia after the visit of the Emperor of Russia. Prince Hohenlohe said it was possible that they had spoken in his antechamber at Breslau, but that he knew nothing of any observations exchanged between them.

1921: Talks Go Rapidly

NEW YORK — The Disarmament Conference is now moving with great rapidity. Its success is assured beyond the greatest hopes of its progenitors. It is confidently predicted that next week will see two most important developments — the abandonment of the Anglo-Japanese Alliance, and agreement on the naval ratio between Washington and Tokio.

1946: Lewis Convicted

WASHINGTON — Labor Leader John L. Lewis and his United Mine Workers union were found guilty of contempt of court by a Federal Court judge today [Dec. 3], and in a startling courtroom speech Mr. Lewis immediately denounced the use of injunctions to restrain strikes. They were held guilty of violating an injunction obtained by the government to prevent thousands of mine workers from going on strike for new contracts. The government is expected to ask for a jail term for Mr. Lewis and a heavy fine.



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OPINION/LETTERS

The Easy Way to Govern Is to Sacrifice the Poor

By David S. Broder

WASHINGTON — As the president works on the budget he will submit to Congress next year, it is useful to remember one point: While it is important to balance the budget in the next few years, it is equally important how that balance is achieved.

The message was driven home by a report issued last week which essentially showed that the last Congress set out to balance the budget on the backs of the poor.

Overall, roughly one-quarter of the government's nondefense spending is targeted to low-income families. But more than half the savings or cuts signed into law by President Bill Clinton in the last two years came in programs aimed at the poverty population, mainly children on welfare or indigent adults.

The study was done by the Center on Budget and Policy Priorities, a liberal think tank. But the findings were endorsed not only by a spokesman for Catholic Charities, but by the Concord Coalition, a bipartisan group whose main goal is balancing the budget, and by the Committee for Economic Development, or CED, a blue-ribbon group of business executives.

Van Doorn Ooms, senior vice president of the CED, made the essential points in three short paragraphs of the statement he read at the news conference where the report was released:

"While our political leaders have reached a consensus to balance the federal budget, they have been unwilling or unable to contain the growth of the popular, middle-class entitlement programs, such as Social Security and Medicare, to finance the required reduction in the deficit.

"Second, in an unfortunate surrender to misplaced ideology and political opportunism, our leaders in both political parties have increased the magnitude of the financing problem by insisting that tax reductions be included in their balanced budget plans.

"As a result of the fiscal pressures created by these two factors, the burden of budget austerity has fallen disproportionately on ... the poor. As David Stockman observed a decade ago, politics triumphs over policy in seeking out weak clients, rather than weak claims."

What Mr. Ooms is saying — and what the report amply documents — is that the Republican Congress, with the concurrence of President Clinton, took the easy political path and found the needed budget savings in programs whose beneficiaries have the least clout in Washington — the poor.

That is part of a larger pattern in social policy described in a brilliant article in the Nov. 23 issue of the National Journal by one of the best journalists covering Washington, Julie Kosterlitz.

From Social Security in 1935 through Medicare in 1965, she writes, the fundamental trend in government was to find solutions for social problems that required affluent Americans to join those less well-off and pool their resources to protect everyone against the risks of illness or inadequate income.

But in response to powerful economic, demographic and ideological forces, we now seem to be moving in a fend-for-yourself direction.

As Ms. Kosterlitz notes, the trend is already well-advanced in the private sector, where many companies have dropped pension plans with guaranteed benefits and substituted individually controlled but subsidized retirement accounts. Some firms are doing the same thing with their health insurance programs.

And the idea is catching on in the public sector. Congress has authorized an experiment with medical savings accounts that would let individuals leave group health insurance plans and accept the risks (and potential rewards) of tax-deferred saving for their own health needs. Now some conservatives want to introduce the same feature into the Medicare program. And there is increasing talk of "privatizing" Social Security.

Those who advocate these changes say they will enhance individual responsibility and provide greater economic benefits at lower cost. That is possible. What is certain is the healthier and wealthier may do very well; others almost certainly will not.

Politicians are uncomfortable talking about class differences. But even they cannot avoid reality — or the need for a national debate on these trends.

The Washington Post.

LETTERS TO THE EDITOR

Intellectuals' Role

I'm always impressed with William Pfaff's vast knowledge of American and European culture, with his political acumen and sardonic wit. As luck would have it, I happened to read his sharply critical piece on the role of intellectuals in French political life — "When Intellectuals Double as Political Experts" *(Opinion, Nov. 30)* — just minutes after adding my signature to a petition initiated by the French philosopher André Glucksmann, expressing solidarity with Belgrade's dissident movement.

In denouncing intellectual arrogance on both sides of the Atlantic, Mr. Pfaff quite rightly brings up Jean-Paul Sartre's ideological errors and moral cowardice, then goes on to point the finger at the Kennedy-era "best and brightest" in America.

He forgets to mention the considerable role played by young French philosophers in bringing the revelations about the Soviet gulag to the world's attention, or for that matter in denouncing the genocidal policies of China's Cultural Revolution. Nor does he seem to recall many American intellectuals' part in bringing down McCarthyism, organizing "freedom rides" in the South or putting an end to American intervention in Vietnam.

Possibly, like many of us, Mr. Pfaff was slightly irritated by the recent, seemingly endless hoopla over the transfer of André Malraux's ashes to the Panthéon. For my part, I must admit I found President Jacques Chirac's speech quite remarkable. Where else but in France could one imagine a head of state paying tribute to the artist as rebel?

MARCEL OPHULS.
Lucq-de-Béarn, France.

Confederate Flag Flap

Regarding "Change of Heart in Dixie Over Flying Rebel Flag" (Nov. 28):

Governor David Beasley of South Carolina says that "the true meaning" of the Confederate battle flag "has nothing to do with racial hatred," and maybe he's right. Just because the Confederate states sought to preserve an economy based on slave labor doesn't necessarily mean the Confederates hated African-Americans.

But let's face it, friends — to fly the Confederate flag is an insult to black fellow citizens.

ROBERT F. ILLING.
Porto, Portugal.

Hard to Bear

Regarding "In France, Bias at the Book Fair" (Nov. 23):

As a French expatriate, I am deeply troubled by the events in Toulon. The mayor's decision to quash a literary award to Marek Halter, who is Jewish, is an embarrassment to French people at home and abroad.

The mayor's decision makes it clear what kind of society France is heading for if the far-right National Front gains more strength. The thought is hard to bear.

JACQUELINE JOHNSON.
London.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Hope for Africa's Future Found in a Child's Smile

By Michael Hill

BALTIMORE — Amidst the nearly silent mass of refugees, walking with their calm determination, it was the children you noticed first. Perhaps the majority of the returning Rwandans were youngsters, as the growth rate in the refugee camps over the last two years has been around 3 percent, perhaps a little higher

MEANWHILE

than it was before these people entered the camps. Families with six, seven children are common.

Few of these children knew that their lives were considered ones of deprivation, that their very existence as refugees had been part of a clarion call for international aid. These were the "innocent" children who were too young to have had anything to do with the genocide and rebellion that left Rwanda in tatters two years ago, the ones the international aid community had come to rescue.

But they turned out not to be the sad-eyed waifs of refugee posters. Oh, they looked tired, as you would expect from anyone who had spent the day marching. Under 2 years old and you stayed tied to your mother's back, jostling along with the crowd. Over that age and you most probably walked. And if you were old enough to walk, you were usually old enough to carry something on your head. So they were tired.

But catch the eye of one of the children and give a smile and inevitably a bright, wide grin would break out across that small face, a child like any other, not asking to be pitied, just pleased to be noticed.

On the second day of the refugee flood at the Rwandan border, there was a tiny baby tied to the back of her 11-year-old sister.

She was 5 days old, born in the Mugunga refugee camp, the last gathering spot for these Hutu refugees as they fled other camps and crowded onto the volcanic rock. Two days later the family — mother, father and five other children — started walking to Rwanda. No doctor had ever seen mother or child. The baby's name was Bazayizaenga, which means Daughter of God.

Just down the road, as darkness started to fall, a piece of hard candy was offered to a child. She smiled in gratitude, then put it in her mouth. A minute later, she took it out again and offered it to one of her siblings. The half a dozen children gathered around the impromptu camp each got a turn.

As with children everywhere, those in the march of refugees were the hope for the future, the ones who might grow up in a new Rwanda, freed from the bonds of ethnic hatred that has shackled the land for so much of its history.

But they were also potentially its curse. Rwanda is already the most densely populated country in Africa. The high birthrate in the refugee camps would only add to that density. These babies would need food; when adults they would want land. With the country's steep hillsides already terraced to the summits, it is not clear that there is any more land, a problem that is often at the root of conflicts, ethnic or otherwise.

Still, when a child walking in the line of refugees caught your eye and smiled in delight, it was hard to worry about such abstractions. It was a reminder that though this was supposed to be a sad story of starving refugees, it didn't turn out that way.

Despite the history of bloodshed and genocide, despite the evident poverty and undeniable want, the return of the Rwandan refugees turned into a life-affirming story, a tale of determination, a reminder that Africans are not just needy stick figures with empty tin cups begging for our help, but resourceful people who know much better than we do how to survive on the harsh continent of their birth.

When these half a million people walked back to their native land, their feet gave testimony to their basic intelligence and made fools of all those who thought that without the help of international aid groups these Africans would just sit down and starve.

The bright smile of a child looking out from under the bundle on her head leaped across the barriers that divide race and class, the First World from the Third, the Hutu from the Tutsi, the white aid workers from their black clientele, and spoke eloquently about the bonds that unite the human family.

The Baltimore Sun.

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LEGAL NOTICE

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA v. BCCI HOLDINGS (LUXEMBOURG), S.A. BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED, Defendants	CRIMINAL NUMBER 91-0655 (JHG) DEFENDANTS 01 - 04

NOTICE OF FORFEITURE

Notice is hereby given that on September 20, 1996, in the above-captioned case, the Honorable Joyce Hens Green, United States District Judge for the District of Columbia, entered an Order condemning and forfeiting the following properties to the United States of America:

FIFTH SUPPLEMENTAL LIST OF FORFEITED PROPERTY

Description	Approximate Value
Excess Assets from liquidation of New York Agency of BCCI S.A. Transferred to Trustee in Nov. 1995	$ 163,054,483.24
Excess Assets from Liquidation of New York Agency of BCCI S.A. Transferred to trustee in Jan. 1995, including Quality Inn LaGuardia, Elmhurst, NY	$ 15,200,000.00
Excess Assets from Liquidation of California Agency of BCCI S.A. not in Third or Fourth Order of Forfeiture	$ 9,512,823.34
Assets Not Part of the New York Liquidation transferred to the Court Registry in July 1995	$ 1,053,486.30
January 1990 debenture issued by CCAH in favor of Credit and Finance Corporation	$ 18,000,000.00
One Pacific Plaza, Fremont, California	$ 2,500,000.00
BCCI (Overseas) Sri Lanka account at Fleet Bank, formerly National Westminster Bank	$ 48,500.00
Interest accrued in Escrow Account held by B. Gray Gibbs	$ 3,757.06
Funds in account no. 890-0054-603 at the Bank of New York, in the name BCC Argentina	$ 140,117.94
Funds in account at American Express Bank in the name BCCI (Lebanon) S.A.L.	$ 600,000.00
Remainder of proceeds of sale of 2560 Skyfarm Drive, Hillsborough, California	$ 269,791.56
Foreign Documentary Bills Purchased owed to BCCI (Overseas) Seoul	$ 868,097.10
Total	$211,251,056.54

The Order of Forfeiture having been entered, the United States hereby gives notice of its intention to dispose of each of the forfeited properties in such manner as the Attorney General of the United States may direct, consistent with the plea agreement entered into by the defendants and the United States on December 19, 1991. Any persons or entities having or claiming a legal right, title or interest in any of the aforementioned properties must, within thirty (30) days of the final publication of this notice or actual receipt thereof, whichever is earlier, petition the United States District Court for the District of Columbia for a hearing to adjudicate the validity of his/her alleged interest in the property pursuant to Title 18, United States Code, Section 1963 (1). If a hearing is requested, it shall be held before the Court alone, without a jury. Claimants will bear the burden of proof in all such cases. Petitions that fail to allege an interest sufficient to maintain a claim under Section 1963 (1) shall be subject to dismissal without a hearing.

The petition shall be signed by the petitioner under penalty of perjury and shall identify the particular property or properties in which the petitioner claims a legal right, title or interest; the nature and extent of the such right, title or interest in each property; the time and circumstances of the petitioner's acquisition of the right, title and interest in each property; and any additional facts and documents supporting the petitioner's claim and the relief sought. Corporate persons may only file claims if represented by counsel.

A hearing on the petition shall, to the extent practicable and consistent with the interests of justice, be held within thirty (30) days of the filing of the petition. The Court may consolidate the hearing on the petition with a hearing on any other petition filed by a person other than any of the defendants named above. The petitioner may testify and present evidence and witnesses on his own behalf and cross-examine witnesses who appear at the hearing.

Your petition must be filed with the United States District Court for the District of Columbia in Criminal No. 91-0655 (JHG) at the following address:

3rd and Constitution Avenue, N.W., Washington, D.C. 20001

Furthermore, you must serve the United States Department of Justice with your petition at the following address:

Asset Forfeiture and Money Laundering Section, P.O. Box 27322, Central Station, Washington, D.C. 20038. Attn: Stefan D. Cassella, Esq.

And you should mail a copy of the petition to counsel for the court-appointed fiduciaries as follows:

A. Katherine, Toomey, Esq., Baach Robinson & Lewis
Suite 200, One Thomas Circle, Washington. D.C. 20005

IF YOU FAIL TO FILE A PETITION TO ASSERT YOUR RIGHT, TITLE OR INTEREST IN THE ABOVE-DESCRIBED PROPERTY, WITHIN THIRTY (30) DAYS OF THIS NOTICE, OR WITHIN THIRTY (30) DAYS OF THE LAST PUBLICATION OF THIS NOTICE, WHICHEVER IS EARLIER, YOUR RIGHT, TITLE AND INTEREST IN THIS PROPERTY SHALL BE LOST AND FORFEITED TO THE UNITED STATES. THE UNITED STATES THEN SHALL HAVE CLEAR TITLE TO THE PROPERTY HEREIN DESCRIBED AND MAY WARRANT GOOD TITLE TO ANY SUBSEQUENT PURCHASER OR TRANSFEREE.

NOTICE OF SEIZURE

NOTICE IS HEREBY GIVEN that by virtue of Warrant for Arrest in Rem, issued by the U.S. District Court for the District of Maryland, in an action entitled United States of America v $976,669.30 in U.S. Currency, I, Randy L. Walker, United States Secret Service, arrested on 4/2/96, said property described under Civil Docket No. PJM-96-850 and filed with the Clerk of the Court for the District of Maryland for violation of 18 U.S.C. Sections 1343, 1956 and 1957, and which action request that the said monies be seized for condemnation and confiscation and requests such costs and disbursements as decreed by the Court. Any person who is entitled to possession, or claiming an interest in or to said property, pursuant to Supplemental Rule C(6) of the Certain Admiralty and Maritime Rules, Federal Rules of Civil Procedure, and within 10 days after publication must file a claim with the Clerk of the Court, U.S. District Court for the District of Maryland and make service upon the attorney for the plaintiff, and must serve their answers within 20 days after the filing of their claims. All interested persons should file claims and answers within the time so fixed, or be defaulted and said property be condemned and forfeited to the use of the United States of America. DAVID I. SALEM, Assistant United States Attorney, 4 fl., U.S. Courthouse, 6500 Cherrywood Lane, Greenbelt, Maryland 20770, attorney for the plaintiff.

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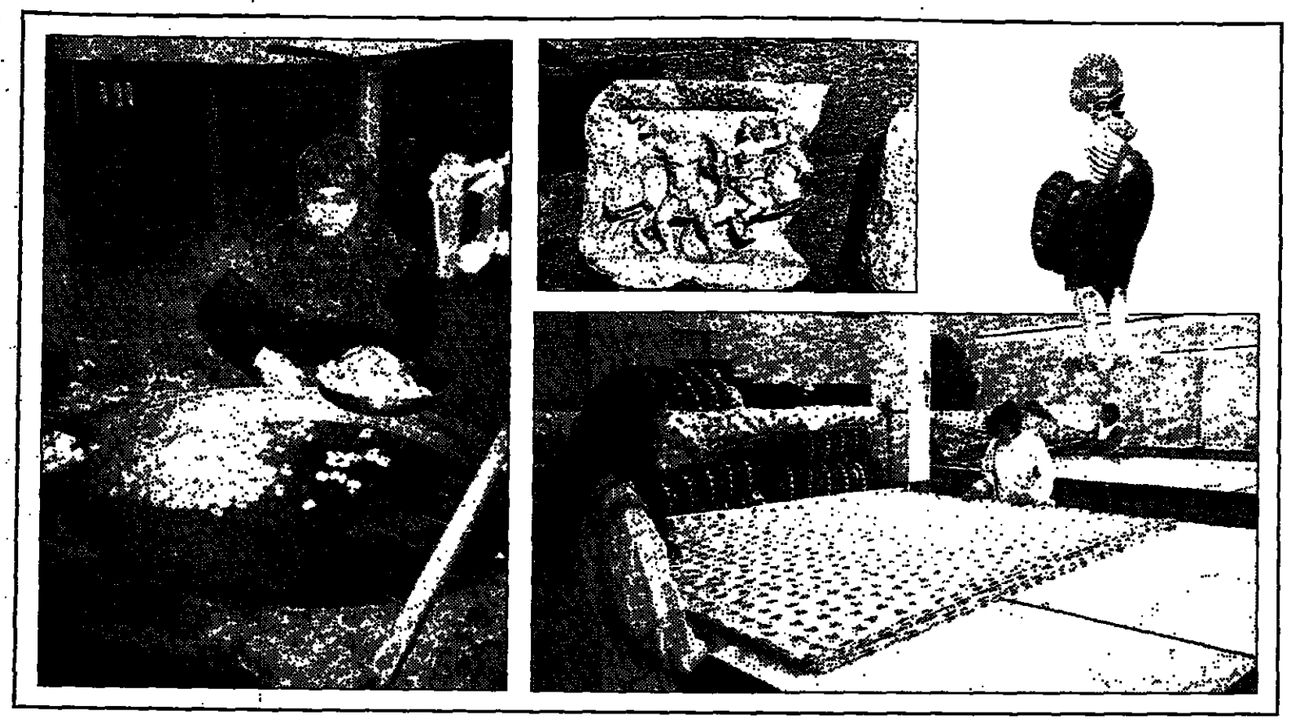

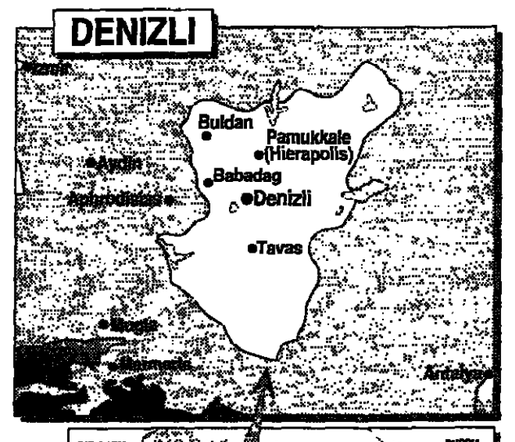

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Much progress has been made in the city, but much still needs to be done to ensure future growth.

There is much to crow about in Denizli, one of Turkey's most important textile-production centers. The city, in Turkey's Aegean hinterland, exports more than $1 billion worth of goods a year.

Cockerels from Denizli used to be exported far and wide, and the story goes that a Denizli cockerel could crow longer (the record is said to be 21 seconds nonstop) than any other breed in the world.

Today, Denizli's export drive is concentrated on textiles, from cotton spinning and weaving to garment making, partly because of unlimited water resources, essential for industrial processing. Denizli (which means "seas") is bordered on one side by mountains that are snowcapped for five to six months of the year.

Thriving industry

It is also a vital agricultural area (producing mainly cotton and tobacco), but there are other thriving industries – handblown decorative glass, copper wire, forged iron and stainless steel kitchenware.

The city is close to two important archaeological centers: Hierapolis, with the nearby natural limestone cascades of Pamukkale, and Aphrodisias, with its 30,000-seat Roman stadium.

Consequently there is a significant economic spin-off in the province, which bears the same name, from tourism.

For more than 600 years, textiles have been spun and woven in the province, which one leading businessman, Nuri Sozkesen, chairman of Funika Holding, describes as the "Bathrobe Valley of the World." More than 36 percent of all robes and towels sold in the United States – and 15 percent of those sold in Europe – are from Turkey, mostly from Denizli.

A centuries-long tradition

The country's textile industry began in the small village of Babadag, 7,000 feet (2,134 meters) above sea level, which is about an hour's drive from Denizli.

Many of Turkey's best known weaving families, like the Zorlus, came from this village. Spinning and weaving have been handed down from one generation to another for centuries in the form of cottage industries.

The last 15 years have seen this skill base turn into one of the world's most modern textile industries. According to Abdulkadir Uslu, president and founder of one of the biggest textile companies, Uslu Holding, and president of the Denizli Chamber of Industry, there about 40,000 people employed in the sector.

His colleague, Nail Kalemci, president of the Chamber of Commerce, estimates that there are some 2,000 textile manufacturers registered with the chamber and many times that number – perhaps as many as 20,000 – if you count every single small firm and home-weaving activity in the province. There are about a dozen companies with more than 500 employees.

Advent of a free-market economy

Mr. Uslu, whose textile conglomerate employs 2,000 workers in Denizli, began there in 1980.

"At that time, there was no industrialized textile business, only small workshops. Also, we did not have a free-market economy in Turkey. It was not until Turgut Ozal became prime minister in 1983 that our whole system was changed to a market economy. In turn, Denizli textile makers became export oriented," explains Mr. Uslu.

The city expanded dramatically as the textile manufacturers became industrialized. He continues: "Virtually overnight, we moved from 1920s technology to that of the 1990s. There was a huge growth in production and exports, which grew from $10,000 a year to more than $1 billion in 10 years."

Uslu looked for a niche market in toweling and has since become a major exporter.

Continued on page 16

TEXTILES INDUSTRY ADAPTS TO MARKET

The industry brings in $2.7 billion a year.

Wherever you go in the United States or Europe, if you pick up a bathrobe or towel, it is more than likely to have come from Denizli, one of Turkey's leading textile centers.

The world's demand for bathrobes is estimated at 60 million a year, and one quarter of that demand is filled by Denizli. Its mills provide toweling and now, more often, ready-to-wear garments for stores and mail-order firms on both sides of the Atlantic, including well known names like Sears Roebuck, J.C. Penney, Macy's, Nautica, Boss, Target, C&A, Brooks Brothers, British Home Stores, Littlewoods, Duckhead, Next, Wal-Mart, Nordstrom, Calvin Klein, Ralph Lauren and Christian Dior.

Until the early 1980s, there was no organized textile industry in Denizli.

Today, the industry has mushroomed. Total turnover in the textile and garment industry is estimated to be $2.7 billion a year, according to Abdulkadir Uslu, chairman of Uslu Holding and president of the Denizli Chamber of Industry. No precise figures are kept, but he suggests that exports accounted for about 40 percent of this total – $1 billion.

Uslu Holding is a textile conglomerate employing about 2,000 in its Denizli factory, which forms part of a totally integrated operation. Tumteks, one of its four main divisions, last year exported $55 million worth of toweling. The company's production has increased 10-fold in 10 years.

Another of its companies in Denizli is Boyasan, which uses the latest technology for bleaching, dyeing, printing and finishing.

Continued on page 15

Denizli, Turkey's Industrial Locomotive

Turkey entered a fast growing industrialization period with its export driven growth policies at the beginning of the 1980's

Denizli, located in the inner Aegean area, has set an example for Turkey by expansion based on local resources.

It is among Turkey's first nine cities in industrial potential and growth. The area achieved both national and international success particularly in the textile sector.

The world has given Denizli the seal of approval through its towel and bathrobe production produced for world famous brands. Next to industry, tourism and agriculture also has a lot of potential in Denizli. Pamukkale is unique and has become Denizli's symbol. A few kilometres from Denizli Airport the Denizli Organized Industrial Zone is being developed on over 3 thousand square kilometres. The Özdemir Sabancı Industrial Zone in Denizli will be the first private industrial zone in Turkey that has been formed without receiving any financial support from the State. The Zone, which has been furbished with all necessary infrastructure, has become very attractive to all investors.

The Denizli Chamber of Industry is ready to help and provide information to investors around the world.

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DENIZLI: Turkey's Textile Capital

Cleaning Up a 'Dirty' Industry

Denizli's biggest company produces the equivalent of one-third of Turkey's demand for copper.

The biggest company in Denizli in terms of turnover is the Erbakir copper works. Sales last year amounted to 3.2 trillion liras ($32 million). It is also the 145th largest company in Turkey, producing 30,000 metric tons of 99.99 percent pure-copper products a year. This is equivalent to one-third of the country's total demand for the metal.

Erbakir, which is owned by the local Abalioglu and Erikoglu families, exports about 50 percent of its annual production and is the second largest smelter in the country after Sarkuysan. It was started in 1981 by a traditional coppersmith, Nuri Erikoglu, who is now 85 years old and is still the chairman of the company, which has 350 employees.

How it's done

The plant, which has four main production processes – anode casting, electrolysis, continuous casting and wire drawing – uses some of the latest technology. The copper is smelted from blister and waste copper in the anode furnace.

The anodes then go into the tankhouse, where high-grade metal is produced in the form of copper sheets by electrolysis.

The next stage is continuous casting and rolling of the metal using the Italian Properzi technology. This produces seven metric tons every hour of high-grade copper, which ends up as coils of standard 8 millimeter (0.3 inch) copper rod.

"Most of this is used in our own wire-drawing plant," says Mujdat Kececi, the general manager. The company produces medium and superfine wire of 0.05 mm diameter. It also has two tin-plating lines, six multi-wire drawing machines and 54 bunching machines.

Mujdat Kececi, general manager of the Erbakir copper works.

Some of the standard rod coils are sent to a number of Turkish cable companies that want to process the copper themselves.

"We export about 16,000 metric tons of wire a year. Bunched wires now go to the U.S., Britain, Israel, the United Arab Emirates and Singapore. We are now looking at flat-wire production for use in manufacturing transformers and at silver plating copper wire for the electronics industry," says Mr. Kececi.

He is proud of the fact that many of Erbakir's products end up with many of the world's top auto manufacturers, like Volkswagen and General Motors, where they form part of the electrical harness kits. Some wire also ends up in American space satellites.

Cutting down pollution

Copper smelting is one of the traditional "dirty" industries, and Erbakir takes great care to avoid environmental pollution through investment in new technology.

In 1993, it won a government environmental-protection award after having put in a unique waste-water treatment plant.

"This is our hometown and we have to care for the environment in which we live," says Mr. Kececi. "We spent 2 billion Turkish liras on buying some German technology which reduces the heavy metal ions and other noxious substances from the waste fluids. These days everyone wants to produce cheaper and cheaper without caring for the environment. But that is not our way. If you don't care for the environment, people will soon start complaining." •

In cold forging, metal rods are pressed, twisted or bent into shape without the use of heat.

An Invitation To Investors

With the development of a second industrial zone, Denizli wants more foreign investment, both financial and in terms of transfer of technology.

"We are prepared to offer totally free land to investors," says Abdulkadir Uslu, chairman of Uslu Holding and president of the Denizli Chamber of Industry. The invitation is extended not only to those in the textile sector, but also to other industries, "provided they are not harmful to the environment."

Community business leaders cite adequate utility services (water and power), a flexible and low-cost labor force, perceptive management, purpose-built shell factories at low rentals, availability of raw materials (particularly cotton), and the advantages of Turkey's customs union with the European Union as incentives that make Denizli attractive.

Denizli believes that new investors could capitalize on already existing export markets like the United States and Germany.

Before a recent business visit to Luxembourg and Germany, Nail Kalemci, president of the Chamber of Commerce, said that he hoped to attract foreign investment and to persuade skilled Turkish immigrant workers in Germany to return to their home country.

Forging a Market For Iron Exports

There is more to Denizli's industry than just textiles, although this sector does make up the major share of economic activity.

One firm adding a new dimension to the city's exports is Sozboru, one of two cold-forging works in the city and one of Turkey's largest suppliers of decorative ironwork. In cold forging, metal rods are pressed, twisted or bent into shape without the use of heat.

"We have substantial order books for exports," says Fahri Bozbay, general manager of Sozboru. The company makes all its products – including candelabras, safety grills for windows, gates, light standards and pot holders – by hand.

"About 15 percent of our stuff goes for export. Our technology was not good enough at first, but now we are trying to achieve European manufacturing standards and quality," explains Mr. Bozbay, pointing out a room full of wrought-iron Christmas-tree holders destined for a store in Germany. He says the company is only beginning to export; its main competition is from Italy.

The company, founded in 1980, moved to the city's first industrial park in 1988. It has about 70 employees and uses 100 metric tons a month of iron rods, its basic raw material.

"We used to make a lot of the bending and pressing machines ourselves, but we are now getting some new equipment from Germany," says Mr. Bozbay. "We have a kind of mass-production system here, which is very new for Turkey." •

Cool Blue Tears of the Mockingbird From a Nonstop Inferno

Glassblowers huff and puff round the clock to produce 2,000 tons of glass a year.

Located near one of Denizli's half-completed satellite cities, Yenisehir (or New Town), is the Sisecam glassworks. It is the only factory making hand-made glass in Turkey on an industrial scale. It has 680 workers, and its glassblowers, who earn $700 a month, are among the highest-paid workers in Denizli.

Entering the main furnace area of the factory is like being in Dante's Inferno.

The central furnace is on a raised stage crisscrossed with a network of pipes blowing and sucking air. The roar of the furnace is deafening and the heat almost intolerable.

Dozens of workers in shorts and sneakers dash about with lumps of molten glass on the end of hollow iron rods. They blow and they puff and they huff as incandescent blobs of glass begin to expand and take shape.

The Sisecam glassworks produces more than 2,000 designs.

A worker seizes a half-finished bowl or vase, spins it on a stand and plunges it into a mold, then another man deftly snips off the finished work.

There is no time to slack off, and the whole production process is on the move night and day. "We have more than 2,000 different designs, and we have just started our own art department with two designers," says Yalcin Aksahin, the general manager.

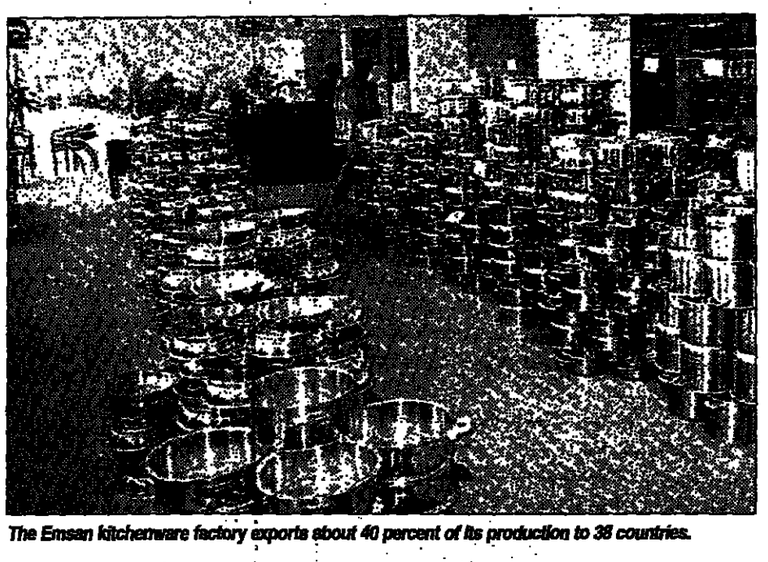
One of Sisecam's most distinctive designs is a vase of blue-and-pale-blue lacework – *Cesm-i Bulbul* ("tears of the mockingbird"). The company mainly manufactures other people's designs to order. It has its own brand name, Pasabahce, and is now working on designs with Calvin Klein.

Last year, new machines were acquired for part of the process, and production has now risen by 25 percent, to 2,000 metric tons of glass a year. Fifty percent of exports have been going to Germany, and this year the first products – vases, candle holders, jugs and bowls – have been going to the United States.

Mr. Aksahin says that there is a very low turnover of staff, who are regarded as the crème de la crème of Denizli workers. "We take young people in under a government-grant training scheme for three years, and most of them stay on," adds Mr. Aksahin.

He says that the company has had a checkered history. It originally started in 1970 and became a publicly quoted company three years later. In the early 1980s, it began to manufacture machine-made glass, but the timing was wrong and it suffered financial problems.

After some management changes and more capital injection, it began to make hand-blown glass and started to export in 1986. •



The Emsan kitchenware factory exports about 40 percent of its production to 38 countries.

Pots for Europe's Kitchens

One of the few Denizli firms with foreign ownership makes kitchenware.

One of the very few factories with any sizable foreign investment to date in Denizli is the Emsan kitchenware factory, which has a majority Irish holding through an investment fund.

Located a few miles out of town, Emsan was started in 1972 by Dogan Demircioglu, who had been selling enameled plates. He decided to manufacture his own wares in enamel. In the mid-1980s, the factory went into stainless steel production.

"We now have four different production companies. Two make enamelware and another two produce stainless steel items," says N. Altan Dogu, the company's technical director.

Emsan is one of the largest companies in the country producing pots and pans for the domestic market as well as for hotels and catering establishments.

The company has a capacity to manufacture more than half a million items a month and now exports about 40 percent of its production to 38 countries.

"Our biggest market is Germany, followed by Italy," says Mr. Dogu. In some countries the goods are sold under the company's own brand name, in others they are sold direct to wholesalers.

The manufacturing process is labor-intensive, and all operations are carried out by hand, from cutting up the imported rolls of steel for blanks ready to be stamped into a pan or mug to applying the decals on the enameled pots.

According to Mr. Dogu, locally produced steel is unsuitable, and about 5,000 metric tons of stainless steel have to be imported from France or Germany each year.

Some 10,000 metric tons a year of mild steel sheet is required for the enamelware. Handles and other fittings are made elsewhere in Turkey, or sometimes imported, to meet customers' requirements.

The total workforce is currently about 1,900. In common with other factories in the city, the company operates a door-to-door service to pick up and return factory workers.

As the industrial manufacturing sector expands, Mr. Dogu says, it is becoming increasingly difficult to find new workers.

Emsan in the past has had some managerial and financial difficulties. Both Mr. Dogu and Aydin Ertuzun, the general manager of the Denizli factory, have only been with the company for five months.

Before his present post, Mr. Ertuzun was the general manager of a charter airline. "We are now looking to expand our export base," says Mr. Ertuzun. In 1994, the company sold $12.5 million worth of exports, but production had to stop in 1995 because of financial problems.

"This year, we expect to exceed the 1994 figure, and we hope to reach $18 million for exports by the end of next year," says Mr. Ertuzun. •

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هكذا من الأصل

DENIZLI: Turkey's Textile Capital

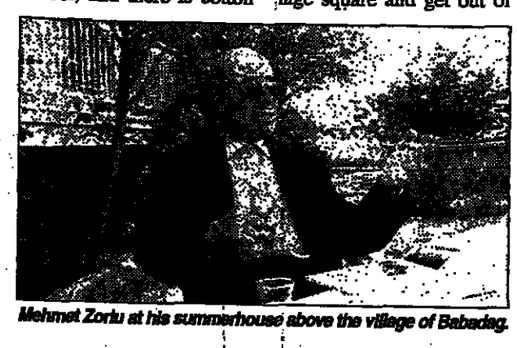
THE HUM OF LOOMS IN A SLEEPY MOUNTAIN VILLAGE

According to legend, Denizli's textile industry began with the trek of a runaway shepherd boy.

Some 700 years ago, a shepherd boy from Tavas had a row with his Seljuk father and left home. He trekked down the mountains into the plains of Denizli and up again 7,000 feet (2,134 meters) to Babadag (Father of All Mountains), where he found abundant water for his sheep.

One day he noticed wool from the sheep was being caught in the bushes and he decided to spin it into yarn. That is reputedly how Turkey's textile industry began in the village so steep that the locals say: "It is too hilly even to stand up a bottle of raki," the national drink.

Today the people of Babadag still weave. Practically nothing has changed in 700 years – except that now there is a school, and there is cotton on the looms instead of wool.


Mehmet Zorlu at his summerhouse above the village of Babadag.

The small mountain-top village is about an hour's drive up a twisting, curving road off the main Denizli-Izmir highway. When you finally arrive in the tiny village square and get out of the car, there is a strange sound and the ground vibrates.

The noise is the clickety-clack, clickety-clak of thousands of old-fashioned semiautomatic looms that rumble and shake for 16 hours a day nonstop.

Each home, according to Saim Sakalli, the governor of Babadag municipality (population: 6,024, precisely), has at least two looms. Altogether, there are 5,200 semiautomatic looms and 250 more modern versions.

Turkey's top weavers

Few people in Turkey, except in the textile business, have ever heard of the place, which was chosen as top weaving village among 858 possible candidates.

Today, the weavers of Babadag use 150,000 metric tons of pure-cotton yarn to weave nearly 3 million meters of sheets a year. Weavers earn an average of $21 a week; take-home pay is about $200 a month in Denizli factories.

Babadag is very much a closed community. In the 1940s, it was only slightly smaller than Denizli, with a population of 10,000. There was only primary education, and because of the rugged nature of the terrain, little agriculture and consequently, nothing to do – except weave.

"For most children, the loom is as much a part of the home as the television set, and they play with looms and often start weaving at the age of six or seven years," says the governor. Again, he asks rhetorically, what else is there to do here?

Most famous citizen

A few bold villagers have made the trek to more modern towns to carry on spinning and weaving.

Babadag's most famous citizen is Mehmet Zorlu, now 77 years old, who founded the House of Zorlu, one of the world's largest curtain manufacturers, in Bursa.

It is run by one of his three sons, Ahmet Nazif, and today has a turnover of more than $700 million a year.

Mehmet Zorlu is one of the grand old men of the textile industry. He can trace his roots back five generations in Babadag, where he still lives today. He has what he calls a summerhouse, with a small vineyard, about 600 feet above the village, where his main home is located.

He began to weave at the age of 10, when everything was done by hand.

"To us, weaving is an art, not something which we do just to earn our bread," he says. "I believe that young people today still share that same feeling – if they don't, then they can always leave."

In fact, few do leave the village. As the governor points out, there is clean water (105 springs), pure mountain air and a not-too-arduous lifestyle – life expectancy is a high 85 years.

Mehmet Zorlu's contribution to the village was the much-needed gift in 1992 of a building for a high school, which is run by the government. •

The oldest weaving village in Turkey, Babadag, some 7,000 feet above the plains of Denizli.

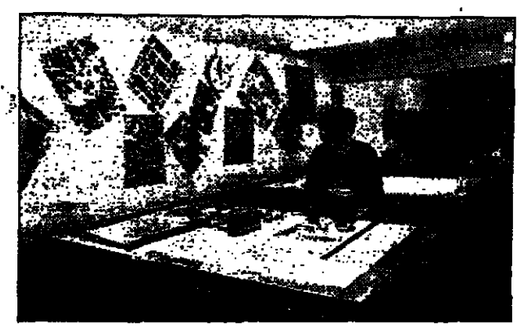
TEXTILES INDUSTRY

Continued from page 13

It can manufacture up to 600,000 meters of finished material a month.

Mr. Uslu believes that the secret of success is to be flexible: "You must also provide quality at a less expensive cost," he says.

One of the longest established and largest companies is DEBA, which as far back as 1974 was the only finishing factory in Denizli. In 1982, as the winds of economic change began to sweep through Turkey, it switched to garment making. "We were the first to do this in the city," says Esat Sivri, DEBA's president. The company produces up to 450,000 garments a month.


Working on designs at DEBA, one of Denizli's oldest textile firms.

Mr. Sivri is a strong advocate of natural fibers and natural processes. "Denizli has lots of cotton and lots of water – we don't use anything artificial. Everything is natural and I guarantee 100 percent that all our products are safe, clean and friendly to the environment as far as their manufacture is concerned."

While there may be no Japanese investment as yet, there is one factory that has Japanese-style management. Funika Holding is probably the only factory in Turkey run on Japanese lines. Its chairman, 40-year old Nuri Sozkesen, established the toweling factory 11 years ago after studying Japanese Industrial Management Science in Honolulu and the United States. He then finished his studies in Japan and came back to Denizli to put into practice what he had learned.

He believes the keys to good management are, first of all, teamwork, joint decision-making, quality circles, no individualism and taking a long-term business view. He adds: "I don't think the profit margin is as important as obtaining market share."

Bringing in Japanese methods has been an uphill task, because the standard of education among Denizli workers is low compared to that in Japan. "If workers are not qualified they cannot share or contribute to the system," comments Mr. Sozkesen.

The company exports about $10 million worth of towels a year. Mr. Sozkesen estimates that Denizli towel output is about 15 million robes or gowns a year plus another 15,000 metric tons of finished towels. "There is no other toweling-manufacturing center in the world like Denizli," claims Mr. Sozkesen without any sign of Japanese-instilled modesty.

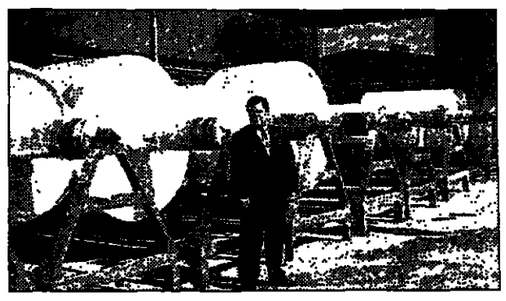
Funika workers clad in blue-checked Japanese-style uniforms.

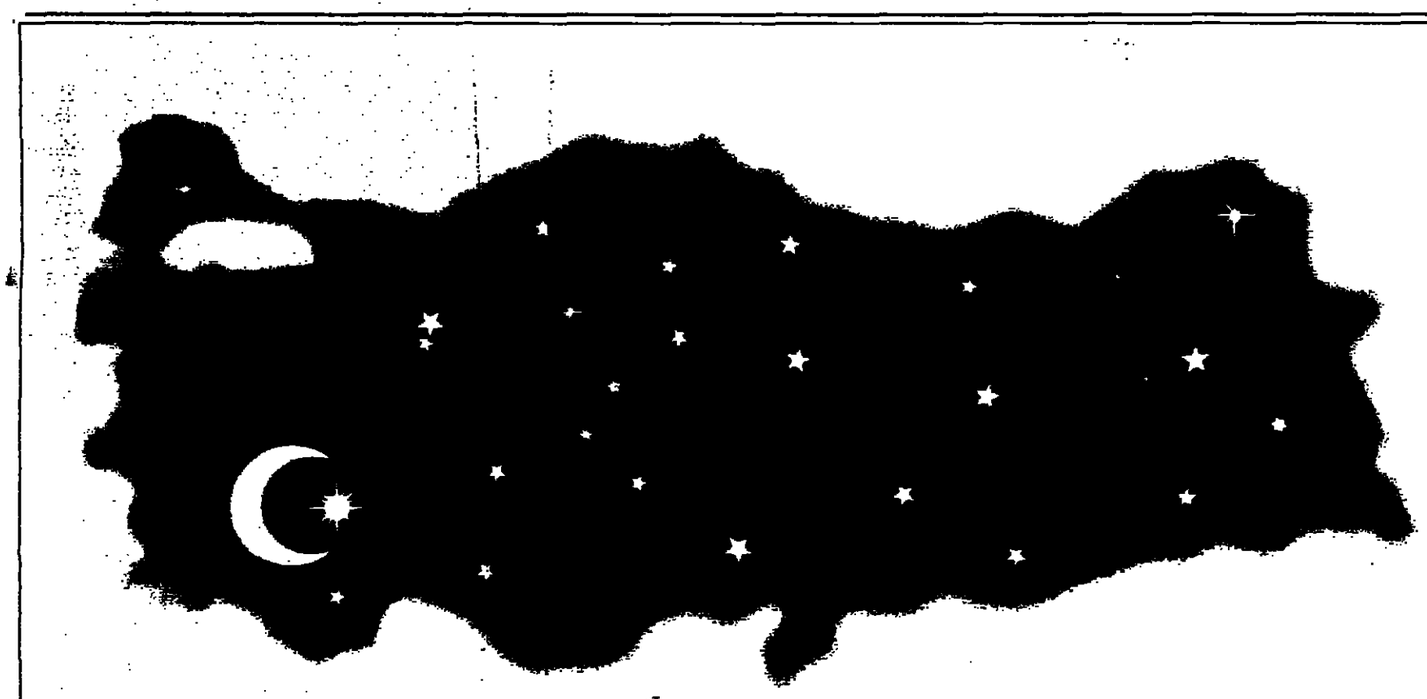
Menderes Tekstil, which is owned by the Akca family, is the largest mill in Denizli. Menderes is a fully integrated operation, from the initial cotton spinning and weaving to the final garment-making stage. The company began when Osman Akca bought up a near-bankrupt mill in 1980 to add to his already existing group, Osman Akca Holding, which he started in 1955. Last year, the group exported $95 million worth of goods, of which $40 million were textiles.

Riza Akca, the founder's son and a member of the Menderes board, says Denizli is now in competition with Bursa, another leading textile manufacturing town. "In the past there has perhaps been better quality from Bursa, and bigger quantities from Denizli," says Mr. Akca. "Now we must produce higher-quality garments."

Last year, he invested $50 million in a new plant for garment making, and he is planning another $12 million investment next year to improve quality and capacity.

Most mill owners have been quick to realize that they have to increase the added value of their products by turning to garment making on an increasing scale. The Denizli firm Dok-San made the change in 1989. "About 80 percent of our production is now bathrobes and 20 percent towels," says Atilla Ozdemir of Dok-San. "We also make nightgowns and pajamas." Exports in 1995 totaled $9.7 million; they are expected to rise to $11 million by the end of this year. •


Menderes board member Riza Akca with reels of cotton cloth.



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DEBA, being one of the biggest facilities with state-of-the-art technology not only in Turkey but also in Europe was established in 1972 on 40.000 sq.m. of covered area.

DEBA, which has an annual fabric processing capacity of 40 million meters and production capacity of 5 million pieces of shirts, trousers, shorts, dresses, blouses and jogging garments made of 100% cotton and viscose, has an export volume of 40 million USD and import volume of 20 million USD.

Pitaş, a DEBA establishment founded in 1977 in Istanbul, is the representative of DEBA which has been exporting to various countries in Europe and the U.S. for over 20 years.

Pitaş, being active on 9.000 sq.m. of covered area, has a production capacity of 750.000 pieces of coats, jackets, overcoats, shirts and trousers and realizes a sales of 5 million meters of fabrics, annually. With an annual export volume of 10 million USD and import volume of 2 million USD, Pitaş has an internationally accepted "Street Wear" coat collection brand JACKBANK.

Pitaş is also the representative of Israeli based company POLGAT, which is one of the two ISO 9002 awarded jean cloth manufacturing companies. DİTAŞ, founded in 1981 on 6.000 sq.m of covered area is another establishment of the group and prominent in home textiles with its brand UNIQUE ART.

Annual capacity of DİTAŞ which produces table cloth, napkins, bedcloth and jacquard woven fabric is 2.5 million meters.

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DENIZLI: Turkey's Textile Capital

THE WHOLE STORY OF CARPET MAKING

Denizli Hali is a workshop, museum and salesroom woven into one center.

The Denizli Hali carpet center at Tavas is perched on a bluff overlooking a magnificent valley leading down to the city. It claims to be one of the largest carpet centers in the world, with up to 16,000 handmade Turkish carpets on display at any one time. The center employs about 250 weavers and is a major tourist attraction. According to the director, Reha Cezzar, the center receives about 250,000 visitors a year.

"We sell about 20,000 carpets directly to visitors and usually export about $17 million worth a year," says Mr. Cezzar. "We also tell the whole story of carpet making with lectures and slides, and afterwards visitors can walk round and see the whole process and buy whatever they like."

The center, with its labyrinth of halls, workshops and display rooms, is a hive of activity. Established four years ago, it is owned by Sentez Holding, whose shareholders are 12 leading Denizli businessmen headed by Erdem Kocapinar.

Extracting the silk

The center has four large weaving rooms, which each contain about a dozen hand looms.

The silk-spinning section still employs centuries-old methods of producing thread from the silkworm's cocoon. An old lady whose family came from Bursa, once the center of Turkey's silk industry, boils the cocoons in a large vat for five minutes to soften them. She then pulls out the fine silk thread – usually about 5,000 feet (1,500 meters) long from each cocoon – which is then wound together with 25 threads on a wooden wheel.

Next, eight threads resulting from the process are wound together on another wheel.

Finally, the eight-ply thread goes to a bigger-frame wheel and is spun round 2,500 times, making up a final silk thread of about 0.000394 inches in diameter consisting of 800 of the original threads pulled from cocoons at the start of the operation.

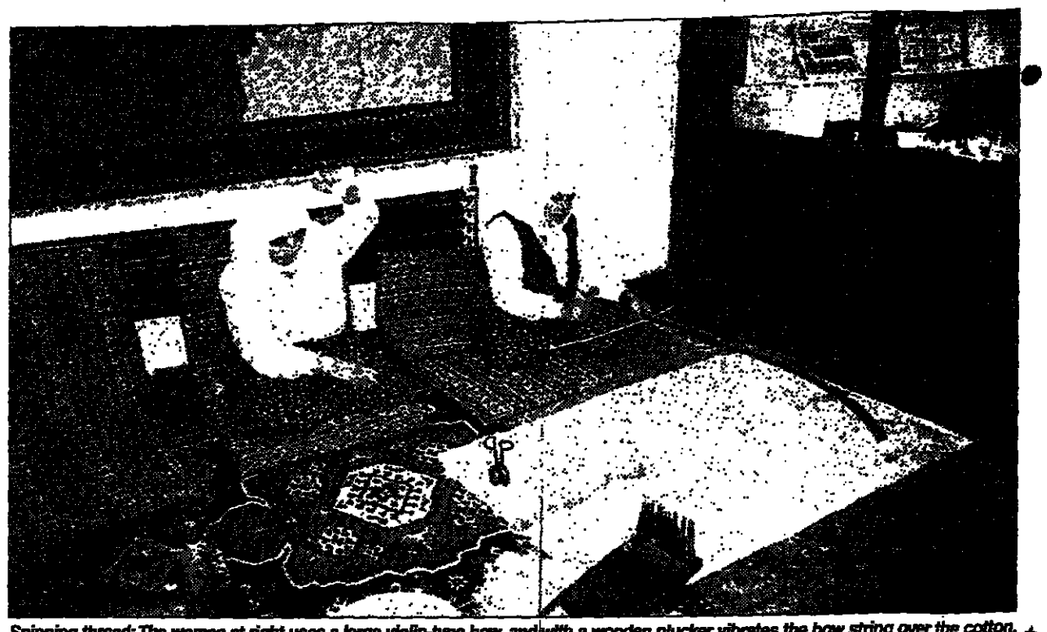
All-natural dyes

In the dying room, an old man, also from Bursa, makes up the different color dyes. "They are all made from natural substances – walnut shells, bark and roots plus a secret ingredient which only the master dyer knows. This is handed down from one generation to another," explains Tevfik Buyukpamukcu, a guide from the center.

Carpets of the finest silk – with up to 1 million double-knots per square meter of carpet – are made at the center. A modern reproduction of the oldest Turkish carpet, which is reckoned to be about 2,500 years old, is available for about $3,000. It has 360,000 knots per square meter.

Painstaking process

In one of the weaving rooms, one of the oldest cotton-spinning processes takes place. Two women sit in front of a pile of cotton fluff. One uses a large violin-type bow, and with a wooden plucker vibrates the bow string over the cotton, separating out impurities. The other woman then takes the clean cotton fluff and twists it onto a spindle whorl that she dangles at arm's height, turning the fluff into cotton thread for weaving.



Spinning thread: The woman at right uses a large violin-type bow, and with a wooden plucker vibrates the bow string over the cotton, separating out impurities. The other woman then twists the clean cotton fluff onto a spindle whorl, turning the fluff into cotton thread.

Depending on the size of the loom, there are one or two weavers at work on each carpet. One of the most popular designs is Hereke, which originates from a village near Istanbul. The weavers make 4,000-5,000 knots a day with a density of 36 double knots per square centimeter. It takes them two months to produce one square meter of carpet.

According to Mr. Buyukpamukcu, it takes two weavers six months to complete a carpet approximately 2.5 meters wide by 3.5 meters long. "The weavers work an eight-hour day with three or four breaks of up to 30 minutes each. They get social insurance and pensions," he adds, but declines to say how much they earn altogether.

Mr. Cezzar, the center's director, says the company, which has a number of shops and other carpet centers in Turkey, employs about 1,000 weavers, with another 516,000 working at home. "This area around Tavas is one of the biggest carpet-weaving districts in Turkey," he says.

What do the visitors buy? "Well, the most popular carpets are those in silk – about 30 percent of all our sales are in silk. The most popular designs in wool are either the Hereke or Milas (nomadic) styles," says the director. ●

FINEST CARPET

A carpet known as the Hereke Treasure, woven by five women chosen from 3,000 of the best weavers in Turkey, is the finest-woven carpet in the world, according to the Guinness Book of World Records. The carpet, which is about half a square meter (5 square feet), has 576 double knots per square centimeter and took five years to complete in the 1980s. It was made for Ozipek Halicilik A.S. of Hereke.

PROUD COCKEREL

Continued from page 13

"We have become an engine for economic growth in the textile sector, which has been largely unaffected by the overall economic situation in Turkey," says Mr. Uslu.

There is some grumbling among Denizli businesspeople about the copy-cat syndrome: "If one decides to make towels, so will another," is the general comment. "Now it is garments – so many are making ready-to-wear garments." Nevertheless, the companies are all surviving.

"Businessmen here are very entrepreneurial and flexible," says Mr. Kalemci of the Chamber of Commerce. "Each looks to the other to see what he is doing, they get ideas – and share ideas. Textiles here have been in existence since the Seljuk times," he says, referring to Turkish dynasties of the Middle Ages. "It is not a recent phenomenon."

He adds that Denizli textile men had initiative, and once production got going on a mass scale, they went out knocking on doors for new export markets. "One of the most important things in trade is making contacts, and that is what we have done. It is taking that first step that counts, and I think the future for us is very bright."

There is full employment, and major new investments have been made by the mill owners.

Esat Sivri, president of DEBA, which produces up to 450,000 garments a month, is about to open a new $100 million plant. Investments of this magnitude are far from uncommon.

Wanted: funds for development planning

As investments grow, so too has the city. This has caused many problems – overcrowding, lack of housing, pollution and generally inadequate infrastructure. There is an urgent need for better transportation facilities – modern highways and railways to provide more efficient services for exporters.

To ease pressure on the city, an industrial park was opened in 1982. The park is now full, with 100 companies operating and another 30 scheduled to come on stream. A second industrial park is now being developed.

Ali Marim, the provincial governor, despairs at the shortage of government funds for essential infrastructure in the city (population: 350,000) and the province (population: 1 million).

"In 1990, we had a population of 200,000 in the city. Now we are growing at the rate of 4.5 percent to 5 percent a year, which is well above the Turkish average of 2.2 percent," he says.

"We are trying to organize planned homes for new arrivals; we are trying to solve some of the environmental problems which are destroying our agriculture. We are trying to do so much, but we don't have the funds," says Mr. Marim.

Ali Marim, governor of Denizli province.

Trying to keep pace with expansion

The province has a 30-year plan that looks ahead to the year 2025. Mr. Marim is trying to keep one step ahead of disaster by planning for a population expansion to 700,000 by the end of the century, "although we only expect it to reach 400,000," he says.

Next year, five new textile mills will open, creating 3,000 jobs. The Sabanci Group is also due to open a new car-manufacturing plant in the second industrial zone as part of a joint venture with Japan's Toyota, which will require even more workers.

Until now, Denizli has adopted a passive attitude toward development. It just happens. But with increased competition, the business community, led by the chambers of commerce and industry, has decided to become more proactive and to seek out new partnerships and foreign investments.

So far, the only indirect foreign investment seems to be in the Emsan kitchenware factory, whose majority share is held by an Irish investment fund. ●

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TOMORROW: HEALTH & SCIENCE

New Czech New Wave? Prague Director Springs Ahead

By Joan Dupont
International Herald Tribune

THESSALONIKI, Greece — Greek audiences, who know a thing or two about occupation — by the Romans, Normans, Saracens, Bulgars, Catalans, Serbs and Turks — erupted in applause during a recent showing here of "Kolya," a Czech comedy set just before the 1989 Velvet Revolution that threw off Soviet domination.

The movie, by Jan Sverak, was shown in the New Horizons section of Greece's main film festival, along with Sergei Bodorov's "Prisoner of the Mountains," a drama set during the Chechen-Russian War.

"The beautiful thing about 'Kolya,'" said Dmitri Eipides, who heads New Horizons, "is that after years of strife and hate, we have an almost wordless, universal story, a love affair between an old man, a Czech, and a little boy, a Russian."

One could call the making of "Kolya" a kind of love affair between the 31-year-old Jan Sverak and his father, Zdenek Sverak, a famous actor and screenwriter who wrote the script and stars as the old grouch forced to adopt an abandoned child. At the screening, the director told the enthusiastic crowd, "I wish my father were here because he loves the sound of applause."

The applause has been steady since "Kolya" opened five months ago in the Czech Republic, where it has remained at the top of the box office.

The film is set in the summer of 1988. A cranky cellist (Zdenek Sverak), out of favor with the regime, out of his job at the Philharmonic, plays at funerals to make ends meet and marries a Russian girl who gets her Czech papers, then runs off, leaving him with her 5-year-old son, Kolya (Andrej Chalimon).

The movie has the feel of a Prague Spring comedy by Jiri Menzel, Milos Forman or Ivan Passer, and Sverak agrees that its roots are in his father's New Wave Czech cinema world.

"My father wrote the script for Menzel's 'My Sweet Little Village,'" says Sverak, but adds that his films are different: "I'm more under the influence of American cinema because I also grew up on Spielberg, the master storyteller."

Sverak, wearing black jeans and the wan charm of an East European "Easy Rider," is a young man on the move. "Kolya" is his fourth feature, and his next — his father is at work on a script — will be translated into English.

"I'm ambitious," he says. "I want to make films for as wide an audience as possible: If you're an architect, you don't want to build houses only in your village, you want to build in a capital, a bigger house for more people."

Perhaps because of the film's soft focus — romantic shots of Prague by cinematographer Vladimir Smutny — and old-world charm, "Kolya" was rejected by the Cannes festival. "The people at Cannes don't go for my work," the director says, "but it was shown at the market, where Sony Classics and Miramax got into a bidding war." Miramax won, and although Sverak says he counts on staying in Prague, he might well be taking the route of Forman and his friends who have settled in America.

Sverak defends naivete, what he calls his Spielberg-like trust in the child's vision. "I think that my specialty, my originality, is in the playful look of my films, not in the performances or the dialogue. I wanted to make the movie of a 14-year-old boy, with no barriers, no borders." This playfulness keeps the movie careening off from the maudlin — the cellist is separated from the child in a slapstick subway chase, and there's a lovely scene when the boy, parachuted into a motherless world where nobody speaks his language, performs a burial rite on his puppets.

Jan Sverak, director of the new Czech comedy "Kolya," and Andrej Chalimon as the film's eponymous hero.

In Sverak's short career, he has already documented the stages from childhood to manhood. In his first feature, "The Elementary School" (the elder Sverak also performed and wrote the script), a boy discovers that his father is more heroic than he thought. "Accumulator 1," a science-fiction spoof, is a teenager's take-off on American movies — "all the Terminators." "The Ride" was about two drop-outs and a girl who concoct a convertible out of a wreck and hit the road. The movie clinched Sverak's reputation as a local hero at the Czech box office, a David facing up to the American Goliath.

"In the Czech Republic, 'The Ride' is a generational film; now kids buy old cars, saw off the roof, and send us photos." This is the film he made without his father, "although we put him in a car in one shot, but you can't recognize him."

Directing his father, he says, has never been a problem: "Not when he's acting his own lines. He can only play characters close to him — he can't play a dictator or a murderer. I don't correct him, I'm very patient and tell him he's excellent, and let's try to make it more truthful. I whisper my comments because we all lack self-confidence, but especially actors — they need support all the time."

It would seem that Sverak grew up with a healthy dose of confidence and a multitude of gifts — for drawing comic strips and telling stories through images. "I wanted to be an architect, a painter, I drew all the time at school. My parents took me for tests and the psychologist said that I should do collective work, otherwise I'd go crazy. My father gave me a small camera when I was 12, and I started making shorts with my friends."

After studying documentary filmmaking at Prague's FAMU film school, Sverak won the American Academy Student award for "Oil Gobblers," his graduation film, which gave him the chance to make his first feature when he was 24.

"My generation is the first generation to find a place in this jungle," he says. "The older people tried to persuade the government to support cinema. I started my own production company; I'm not trying to persuade the government, I'm making my films."

When you ask Sverak what he knows about the Velvet Revolution, his response is a prompt. "everything — I lived in Prague during the revolution; it was under my skin."

"Kolya," filmed six years later, is "a historical movie because Prague has changed completely," he says. "We had to make dirty streets and ugly facades. Our memories are not dark, we had our laughs, but my generation is political, and our vote against the left in the elections means we don't want to lose the opportunity of living free."

10 Years of Enlightenment: An Unusual Orchestra Celebrates

By Roderick Conway Morris
International Herald Tribune

LONDON — One of the most remarkable bands to emerge from the wildly popular early-music movement is the Orchestra of the Age of Enlightenment — a cooperative, player-run ensemble, with a core membership of about 70 musicians playing on period instruments that hires its conductors on a project-by-project basis.

This year the orchestra is celebrating its 10th anniversary, marked recently by a special birthday concert at the Queen Elizabeth Hall of Haydn's "Creation," sung in German and directed by Roger Norrington. Backstage, during rehearsals, some of the players recalled the origins of the enterprise.

Marshall Marcus, a violinist and the OAE's current elected chairman, said, "During the '80s, there was a feeling among a number of early-music musicians that we had become part of certain conductors' career vehicles as we whizzed around the world through endless airport lounges, hotels and concert halls. And gradually the idea was born that there was no reason why we shouldn't have more control over the musical direction of our own lives, rather than being bound to the plans of a single conductor.

"And we realized that if we could get ourselves together, we could work not only with other British, but also foreign directors of period instruments that otherwise we would never have access to — and even 'modern' conductors that were interested in changes of styles of performance, but who had no opportunity to direct period instruments."

The result has been a resounding success. The OAE has had a stream of recording contracts, done numerous foreign tours, has been made associate orchestra of the Royal Festival Hall and has been invited to play at the Royal Opera House and Glyndebourne (where the musicians did a highly praised version of Handel's "Theodora" this year). And, while they maintain their policy of having no permanent directors, they currently have two principal guest conductors, the early music specialist Frans Brueggen and Sir Simon Rattle. (When appropriate, they dispense with a conductor altogether, with one of the players directing from an instrument, which they did, for example, for their concerts and recordings of the Brandenburg Concertos.)

Most of the players have previously held positions with other orchestras, but have opted for a more free-spirited, if riskier, working life.

"London has the largest pool of free-lance musicians anywhere," Marcus said, "and this goes back as far as the time of Handel and the rise of the entrepreneurial music scene, the first of its kind in the world.

"When Berlioz came to London he complained that he couldn't get the players to stay for extra rehearsals because they were all off to other engagements elsewhere. And there's still this enormous contrast with the Continent today, where many musicians feel that if they haven't got tenure by the age of 30, they've had it — whereas a lot of us here simply don't want to be tied down in that way."

WHILE the first period-instrument groups tended to specialize in certain epochs, the OAE is typical of the trend to tackle a wider range of music, even overrunning the territory once considered the preserve of mainstream orchestras — such as Verdi's "Alzira" at the Royal Opera, Covent Garden in July, again attracting favorable reviews. "I suppose you could say we mainly cover what the historian Roy Porter has called 'the long 18th century,' but in fact we perform music from the mid-17th to the late 19th century," Marcus said.

This extended span clearly causes more headaches for wind players than the strings.

"String instruments evolved gradually, there are no exact cut-off dates and its quite clear that an orchestra in the mid-19th century, say, could well have included violins from different periods at the same time," Marcus said. "By Verdi's day, even though the more up-to-date violins had come to resemble the 'modern' violin quite closely, they were still playing on gut strings. So, for 19th-century music a player with the right kind of classical instrument can adjust it by changing or taking off the chin rest and putting on gut strings."

Wind players, on the other hand, have a far harder job finding the historically right instrument.

"Orchestras had the most incredibly diverse range of wind instruments, especially in the early 19th century,' said oboist Dick Earle, who also makes instruments.

"I have about 30 instruments, about 10 or 12 of which I use pretty regularly,' said fellow oboist Anthony Robson. "It's a fairly dazzling array, and all rather complicated because they all take different reeds and set-ups. But it's worth it to be able to work with the range of directors we do, and play a breadth of repertoire you never dreamed you'd ever get round to playing."

Norrington, that evening's conductor, founded the London Classical Players in 1978, "with the specific aim of exploring historical performance practice," and was one of the first to be invited to direct the OAE a decade ago.

"Orchestras ought to be run by the players, because it's good for them to feel they are working for themselves — and that's where the future lies." Norrington said. "And when I go now to conduct the Boston Symphony or to Berlin, or wherever, I rather like being the guest. I'm used to this relationship, and I don't actually want to be running the whole shop. And I certainly hope to be working with the OAE even more in the next few years."

"There has been an enormous change in attitude toward the period-instrument movement in the musical world," he said. "Instead of saying: 'It's rubbish, it'll go away,' as they were still doing 10 years ago, they now realize it has something to offer everybody musically. I've been conducting in places as far apart as Los Angeles, Vienna and Stockholm, and the players there are now asking: 'Should we be doing vibrato here? And, couldn't we do this in a more 18th-century way?' and so on. Of course, what we were doing was dismissed for a long time," said Marcus. "So it's extremely interesting to see the influence we're finally having on the way modern orchestras play — and we're glad now to feel that we don't inhabit a ghetto."

THE whiff of victory and the triumphant conquest of neighboring periods has nonetheless left some of the pioneers of the wilderness years with a lingering sense of nostalgia. "I sometimes feel that we've got away from the innocence of the early days of the baroque scene," said Anthony Robson. "Things were a lot more rough and ready, but there was a kind of raw beauty about it. So it's very good to go back and play a lot of baroque music every so often. It's wonderful to play Bach again, for example, if you haven't played him for six months. It's just balm to the soul."

LONDON THEATER

Baggage-Laden 'Cherry Orchard'

By Sheridan Morley
International Herald Tribune

LONDON — To the Albery from last season at the RSC in Stratford comes Adrian Noble's highly acclaimed "Cherry Orchard" with its principals intact: Alec McCowen as the first Gaev in my experience to challenge the Gielgud memories, Peter Copley similarly challenging the ghost of Ralph Richardson's Firs, David Troughton as an unusually manic Lopakhin, and Penelope Wilton as a chilly, low-key Ranevskaya.

But despite the splendor of the casting, I am less convinced of the brilliance of Noble's staging. Using a very minimalist translation by Peter Gill, he seems to have decided that this is largely a play about baggage, mounds of which threaten at times to overtake the rest of the set and all the players. From the very beginning, the family seems to have given up on the estate and their own chances of survival in it; never have I seen a "Cherry Orchard" in which the last act is everywhere in the first, so that come the auction and the loss of the estate we are only surprised to find it was still in their possession at all. As a result there is only inevitability here, no shock of change or forewarning of total revolution. The game is up before half its players have even had a chance to show their hands, and all we are left with is a pile of trunks. Somehow I think Chekhov meant his comedy-tragedy to be about something more than suitcases.

Up on Portobello Road, there lies a movie palace called the Electric, built in 1910, Britain's oldest-surviving purpose-built cinema, not to mention the one where the mass murderer Christie once made a living as a projectionist. In recent years it has only hit the headlines because of frequent attempts to tear it down, but miraculously it still stands, just, and is currently the setting for one of the most inventive, innovative and exciting, if also deeply flawed, theatrical experiments I have ever seen: David Farr's "Max Klapper — A Life in Pictures," a play with film in more senses than one. The mixed-media idea is nothing new. Lloyd Webber's "Sunset Boulevard" at the Adelphi, for example, shows, at the back of its set, a car chase taken directly from the original movie.

Why then is "Max Klapper" such an innovative adventure in stage and screen technique? Simply because the play and the film have been made, and are shown, simultaneously. Angela Davies's minimal stage set is dominated by a vast movie screen at which the cast regularly turns to stare because only on it will the next development of plot or character take place. Farr has chosen to mark the centennial of the movies with a plot lifted from almost every Hollywood-on-Hollywood classic: Max Klapper (charismatically played by Anthony Higgins) is, when we first meet him, living in a sinister octogenarian English countryside seclusion, interrupted by a young movie-buff journalist who wonders what happened to end his career so abruptly 40 years ago.

From there we flash back on stage and screen to the 1950s: Klapper, caught up in the McCarthy witch-hunt and directing a star who has to hide his homosexuality under a veneer of rakishness, is making a supreme *folie de grandeur*, much akin to Von Stroheim's "Queen Kelly." To sort out those references, the on-stage movie then has to flash even further back, to the 1920s, thereby allowing Ben Hopkins, who directed the film, to parody with considerable wit the Gish sisters and various later auditions for celluloid stardom.

The trouble, as may already be apparent, is that there is altogether too much going on. Farr's play is hugely indebted to Clifford Odets and all his 1950s dramas about the underside of movie moguldom, while the screen parodies veer wildly from late D.W. Griffith to early Orson Welles, none of them much to do with Hollywood witch-hunting of decades to come.

For all that, Higgins, Emily Lloyd as the star, Jim Dunk as the studio chief and playwright Tracy Letts as the gay actor are a formidable team, and the concept of a play within a movie within a play is sometimes breathtaking as well as often chaotic in its mixed media messages and Hollywood history lurches. The references are all there. All I long for now is a better script, one that could truly marry stage and screen, present and past image and reality.

AND finally, to the Mermaid comes a real Christmas treat: Chaplin's daughter Victoria and her wonderfully eccentric husband, Jean-Baptiste Thierree, in "Le Cercle Invisible," the illogical extension of the Cirque Magique with which they started dazzling audiences worldwide more than 20 years ago. Now they are totally alone in their one-ring circus, save a few waddling ducks and innumerable eccentric props.

Long before the term "performance art" became an alibi for whatever rubbish could not be contained within orthodox plays or musicals or revues, Chaplin and Thierree patented the only truly radical and innovative alternative to legit theater or circuses and their act remains a conjuring trick of breathtaking skill. It is also, this Christmas holiday, the best introduction I have ever seen to stage art for children of one to one hundred.

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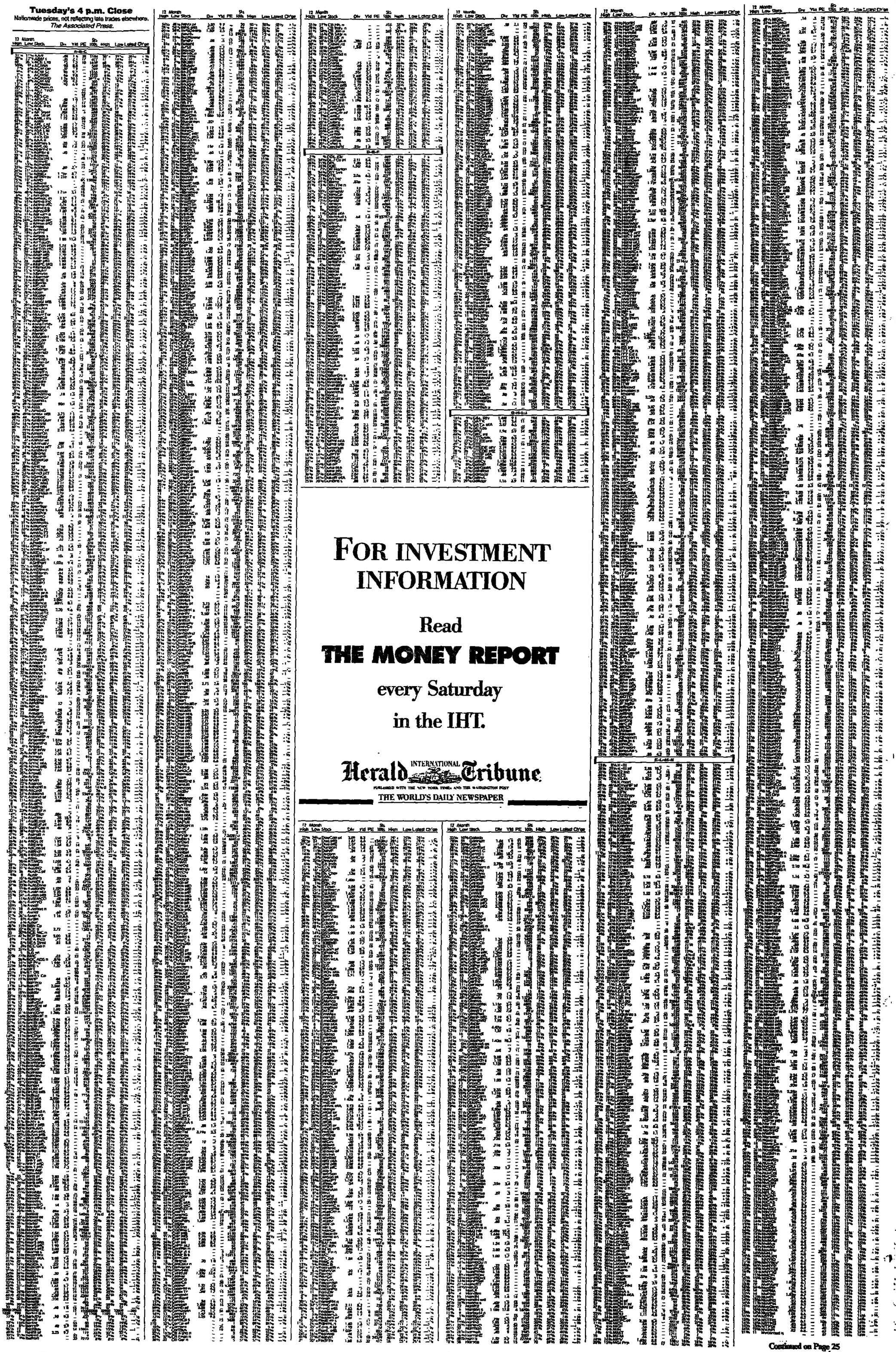
The Associated Press.



FOR INVESTMENT INFORMATION

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 25

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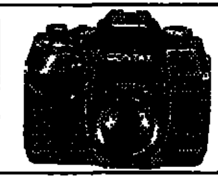
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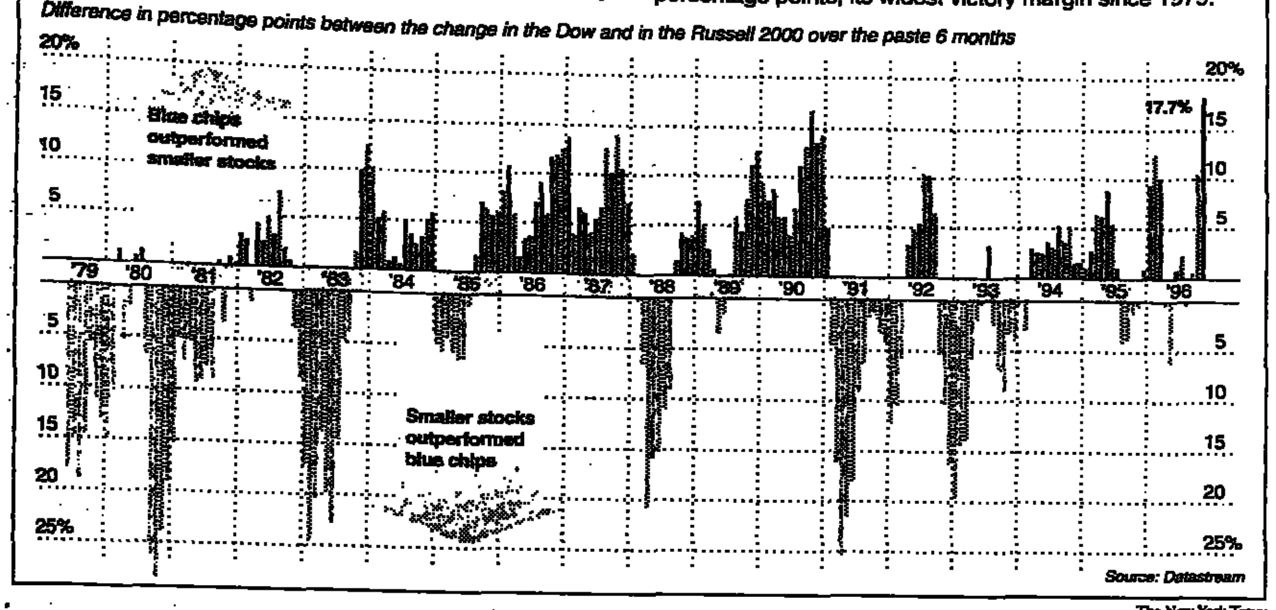
One for the Record Books

Over any period of six calendar months since the beginning of 1979, blue chip stocks as a group have outperformed smaller stocks a bit more than half the time: Big stocks did better in 56 percent of such half-year periods. When the big stocks win, though, it is usually by a modest margin, exceeding 12 percentage points only one time in ten, compared with one time in three when it is the small stocks that have done best. But the story over the most recent six months has been exceptional. From May 31 to Nov. 29, the Dow Jones industrial average outran the Russell index of 2,000 smaller stocks by 17.7 percentage points, its widest victory margin since 1979.

Difference in percentage points between the change in the Dow and in the Russell 2000 over the paste 6 months



Source: Datastream

The New York Times

On Wall Street, Bigger Is Now Better

By Floyd Norris
New York Times Service

NEW YORK — The raging bull market that had pushed the Dow Jones industrial average past 6,500 points has turned into an exclusive affair: While large stocks are leaping up, smaller companies are seeing their shares go nowhere.

The past six months have seen the largest stocks outperform their smaller counterparts by one of the largest margins in the past two decades. Since the end of May, the Dow Jones industrial average has soared nearly 15 percent, although on Tuesday it retreated 79.01 points to 6,442.69.

Over the same period, the Russell 2000, the premier small-stock index, has edged lower — although it was up 2.49 points Tuesday to 357.83.

What's going on here?

There has been a flight to quality, or at least to size. "I think the mind-set has been that 'I can't find anything cheap, so I might as well look for something big,'" said Melissa Brown, an analyst at Prudential Securities Inc. Others point to signs that the U.S. economy has slowed, helping to ease concern about interest rates and inflation.

"Those things encourage equity prices to move higher, but it makes investors more concerned that they have the earnings growth," said Abby Joseph Cohen, co-chairman of the investment policy committee at Goldman, Sachs & Co.

The strength of large-capitalization stocks is seen by some as a sign that portfolio managers are seeking defensive positions, fearing a market setback.

"It is also the case that stocks with lower price-earnings ratios and somewhat more generous dividend yields are beginning to perform better," said Hugh Johnson, a market strategist at First Albany Cos.

It is not unusual for small stocks to trail large ones for sustained periods, but that normally happens in bear markets, when small stocks drop faster than their larger counterparts.

What happened this year was that small stocks did well through June but suffered much more in the July market plunge and recovered less well after that time. That low performance has been obscured by the action of the Nasdaq composite index, which includes all stocks traded on the Nasdaq market.

That index has been setting records, but most of the action in the index has been provided by the largest stocks in it. David Shulman of Salomon Brothers said all the Nasdaq index's gain over the past six months could be accounted for by just four high-technology stocks: Intel Corp., Microsoft Corp., Cisco Systems Inc. and Oracle Corp.

The Russell 2000, on the other hand, is made up of the stocks that as of June 30 ranked below the largest 1,000 companies in market capitalization. Not only is it down for the past six months, but Claudia Mott, a Prudential Securities analyst, said the smaller stocks in the index had performed even less well than the slightly larger ones.

One notable trend within those numbers comes from an analysis that Ms. Mott undertook of the performance of the

See STOCKS, Page 20

Japan Slips to Recession's Edge

Economy Escapes Downturn With Growth of 0.1%

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Japan narrowly averted sliding into its second recession in five years this summer when a food-poisoning epidemic and bad weather hit consumer spending and emergency public spending packages ran out of money, the government said Tuesday.

The Economic Planning Agency said Japan's gross domestic product grew just 0.1 percent in the July-September period from the previous quarter after shrinking 0.3 percent in the April-June quarter. Economists define recession as two consecutive quarters of shrinking GDP.

A second recession in five years was averted only by strong demand overseas for Japanese goods and a rise in private investment in plant and machinery. External demand contributed 0.3 percent to growth.

Exports benefited from the yen's weakness against the currencies of Japan's major trading partners, which makes Japanese exports more competitive. Private capital investment grew 1.6 percent on the back of a rise in demand for manufactured goods ranging from cars to personal computers.

There was temporary relief among economists over Japan's narrow escape, but they remained gloomy, saying tax increases next spring and a likely slowdown in the growth of corporate earnings in 1997 meant it was too early to say Japan was poised for strong economic growth after its worst recession in 50 years.

"We knew the economy was weak in the summer; the question is what will happen in 1997," Andrew Shipley, economist at Schroeders Japan, said. "That is what is causing the gloom."

"We have confirmed that the gradual recovery is continuing," an EPA deputy minister, Shimpei Nukaya, said after the data were released.

"This will become clearer in the October-December period. It is possible for us to achieve the government forecast of about 2.5 percent growth this fiscal year."

Japan would need 0.63 percent GDP growth in each of the last two quarters of its fiscal year, ending March 31, to meet its 2.5 percent target, which economists consider a little too optimistic.

EPA data showed private consumption and government spending both fell 0.1 percent in the July-September quarter.

Consumption, which accounts for 60 percent of GDP, was hit by an E-coli food poisoning epidemic at elementary schools in the western Japanese city of Sakai. A colder-than-usual summer also hurt consumption by cutting sales of summer clothes.

In addition, government spending fell as emergency funds aimed at reviving the economy were exhausted. Since 1992, Japan's economy has grown an average of 0.7 percent a year, despite lavish government spending packages.

But while economists are confident the economy can continue to grow for the rest of this fiscal year, they remain gloomy about its prospects thereafter.

Some fear government plans to cut Japan's government deficit by lifting the consumption tax from 3 percent to 5 percent in April 1997 and possibly rescinding income-tax rebates could shave as much as one percentage point from the growth rate, bringing it down to around 1 percent.

A possible slowdown in the growth of profits at Japanese corporations, which face strong competition from other Asian companies, also hurts growth prospects.

Together, the EPA's weak growth data and last week's gloomy quarterly survey by the central bank of business sentiment are likely to preclude any imminent move to raise interest rates. But they will not help resolve an argument over fresh emergency spending between members of Prime Minister Ryutaro Hashimoto's Liberal Democratic Party and economic policymakers.

Some LDP members have called for a minibudget of as much as 10 trillion yen ($87.8 billion).

IBM Taps the 100-Year Bond Market

Bloomberg Business News

NEW YORK — International Business Machines Corp. sold $850 million of debt Tuesday that will not mature for 100 years, in the largest-ever sale of century bonds.

IBM, known among investors as a savvy borrower, sold the bonds when Treasury yields, which companies use to set their borrowing rates, have fallen to their lowest since March.

When the yield on the 30-year Treasury fell below 7 percent in September, IBM decided that if it could sell 100-year debt at a coupon rate of 7 percent to 7.25 percent, that would be "a terrific opportunity," said Jeffrey Serkes, treasurer of the Armonk, New York-based computer maker. "It hit our bogey, and we jumped on it," he said.

The bonds were priced to yield 7.22 percent, or 80 basis points more than the 30-year Treasury bond. The sale surpasses BellSouth Corp.'s $500 million sale of 100-year debt in November 1995. If IBM's timing is as good as it has been in the past, it may have caught the bond rally at its peak, when borrowing rates are close to their lowest. That could mean higher rates ahead.

Bond investors have seen it before: IBM sells debt just as rates are hitting their lows. That is why the computer maker has acquired something of a reputation in the market.

"When IBM sells debt, all bets are off: we've reached the bottom in rates," said Jack Ablin, a director at Bank of Boston's Private Bank, which has more than $10 billion in bonds. "It's true of their long deals at the end of 1993 and 1995," he said. "This goes back all the way to when I first started doing this in 1985. It makes you look over your shoulder."

IBM joins a string of companies that have tapped the 100-year bond market this year, a market that until recently was reserved for blue-chip companies. Circus Circus Enterprises, Yale University and Anadarko Petroleum Corp. are among those that have sold bonds due in 2096.

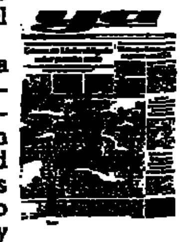
IBM has sold bonds in recent years as rates neared historic lows. It sold $750 million of 30-year and 50-year debt in October 1995, after Treasury yields had fallen most of the year. In June 1993, it sold $1.25 billion of seven-year notes just months before rates reached their lowest level since the Treasury began regular sales of government bonds in 1977.

MEDIA MARKETS

Who's Behind Spanish Daily's Return?

By Barry James
International Herald Tribune

MADRID — Ya, a venerable newspaper that folded in June, leaving debts and salaries unpaid, made a surprise reappearance on the newsstands last week. Who is behind the newspaper is unknown, although rumors say it is one of Spain's handful of indicted financiers.



An article about Jose Maria Ruiz Mateos, whose Rumasa financial empire was expropriated with debts of 260 billion pesetas ($2 billion) in 1993, led to intense speculation that it was he. But staffers, struggling to produce the paper with a variety of unintegrated software, said that even they did not know who was behind the sudden reappearance of Ya.

The front man is known. He is a lawyer, Jose Emilio Rodriguez Menendez, 46, who described himself as a "mere fiduciary" and declined to identify the actual owner or owners beyond hinting at one stage that it was being financed by horse-racing interests.

It clearly is someone with gambling instincts: The paper's circulation is unknown, and, judging from the shortage of advertising, the newspaper is not making much money.

Some employees of the old Ya, once the organ of Spanish Roman Catholic bishops, found jobs on the new paper while others were still demonstrating for payment of their back salaries.

Ya got off to a shaky start. Its first editor, Antonio Alvarez-Solis, 67, who once ran a bare-breasts and scandal magazine called Intervu, lasted only four days.

After leaving, or being ejected, he said he had been insulted by Mr. Rodriguez, whose own credentials in the media business are as obscure as everything else about the venture, including the haste at rushing into print without benefit of a trial run.

It is not unknown in Spain for wealthy businessmen surreptitiously to take over newspapers to boost their political influence — if indeed this is the case with Ya. Armand Caraben, publisher of the failed Barcelona newspaper El Observador, told a court recently that the Catalan financier Javier de la Rosa had secretly poured 1 billion pesetas into the publication.

This lack of transparency, along with the propensity of politicians to interfere, is among the problems that still plague the Spanish media.

To try to improve the image of their profession, publishers and journalists in Catalonia this week set up the country's first independent press review body, along the lines of the British Press Complaints Commission and similar organizations elsewhere in Europe.

The council, which has no judicial status, will consider complaints by citizens about the activities of journalists and information media.

It was supported by more than 80 percent of the 600 Catalan journalists who took part in a recent poll. They said they would rather regulate their own profession than have a press law imposed on them.

The 15-member body includes a professor of ethics, Victoria Camps, and the president of the college of lawyers in Barcelona, Eugeni Gay.

Josep Pernau, dean of the College of Journalists in Catalonia, said the new council would play a pedagogical role to "maintain a critical conscience about the ethics of the profession."

He told the newspaper La Vanguardia that the council existed "not to defend journalists' interests but to defend society." Mr. Pernau said journalism in Spain was too passive and sedentary. Reporters did not leave their offices often enough and relied too much on the telephone, the fax machine and the Internet for their information-gathering, he said.

Meanwhile, an old issue of state aid to the press was being kicked around again in Spain. Direct subsidies were abolished in 1988, but some publishers argued that they should not have to pay value-added tax and should receive a reduction in mail tariffs.

Jesus Polanco Gutierrez, chief shareholder in the giant Prisa group, said recently that he was "absolutely against" any type of help from the state and warned that "the press lives alone or it dies."

Mr. Polanco can afford to take an independent position. Prisa, which re-

See YA, Page 24

CURRENCY & INTEREST RATES

Cross Rates

Dec. 3

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7505	2.902	1.1220	0.3321	0.1142*	—	5.4435*	1.32	1.545*	1.3045	1.334*
Brussels	32.255	53.515	20.6175	6.089	2.1038*	18.3705	—	24.385	0.2826	23.94	24.50*
Frankfurt	1.5635	2.6123	—	0.2955	0.1097*	0.8911	4.8512*	1.1797	1.3712*	1.1487	1.1889*
London (a)	1.662	—	2.5879	8.746	2,541.19	2.9037	53.2307	2.20	187.882	2.2281	217.258
Madrid	131.491	219.753	84.364	24.887	8.576*	74.999	4.0825	99.277	115.367*	97.737	—
Milan	1,534.25	2,563.50	980.20	289.50	—	873.25	47.484	1,155.25	13.445	1,137.70	11.652
New York (b)	—	1.6425a	1.5565	5.2546	1,534.00	1.7468	32.11	1.3207	113.375	1.2503	131.075
Paris	5.2515	8.83	3.3918	—	0.3446*	3.0136	0.164	3.9891	4.6356*	3.9272	4.0356*
Tokyo	114.50	192.23	73.36	21.65	0.748	65.37	3.5382	86.22	—	84.80	0.8697
Toronto	1.3498	2.2763	0.8666	0.257	0.088*	0.7725	0.4285*	1.0272	1.1908*	—	1.029*
Zurich	1.3288	2.1766	0.8484	0.2531	0.0865*	0.7564	4.1184*	—	1.1699*	0.9855	1.0088*
1 ECU	1.2459	0.7442	1.9438	6.571	1,906.89	2.1806	40.0593	1.6403	140.758	1.6733	161.516
1 SDR	1.4349	0.8594	2.2436	7.5920	2,203.40	2.5197	46.3452	1.902	164.816	1.9582	188.940

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Dec. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	3⅛ - 3¼	2⅟₁₆ - 2³⁄₁₆	6⅜ - 6¼	3⅟₁₆ - 3³⁄₁₆	⅜ - ½	4⅟₁₆ - 4³⁄₁₆
3-month	5⁷⁄₁₆ - 5⁹⁄₁₆	3⅟₁₆ - 3³⁄₁₆	1¹⁵⁄₁₆ - 2⅟₁₆	6½ - 6⅝	3⅟₁₆ - 3³⁄₁₆	⅜ - ½	4⅟₁₆ - 4³⁄₁₆
6-month	5⅝ - 5¾	3⅟₁₆ - 3³⁄₁₆	2 - 2⅛	6⁹⁄₁₆ - 6⅝	3⅟₁₆ - 3³⁄₁₆	⅞ - ⁹⁄₁₆	4⅟₁₆ - 4³⁄₁₆
1-year	5⅞ - 5⁹⁄₁₆	3⅛ - 3¼	1¹⁵⁄₁₆ - 2⅟₁₆	6⅞ - 7	3⅟₁₆ - 3³⁄₁₆	⅝ - ⅝	4⅛ - 4¼

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5¼
90-day CDs dealers	5.39	5.39
180-day CP dealers	5.28	5.25
3 month Treasury bill	5.01	5.00
1-year Treasury bill	5.10	5.12
2-year Treasury bill	5.59	5.59
5-year Treasury note	5.83	5.84
7-year Treasury note	5.92	5.93
10-year Treasury note	6.05	6.06
30-year Treasury bond	6.36	6.36
Merrill Lynch 30-day RA	4.92	4.91
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.56	0.56
10-year Govt bond	2.43	2.42
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.13
1-month interbank	3.30	3.30
3-month interbank	3.25	3.24
6-month interbank	3.25	3.25
10-year Bund	5.61	5.65

Britain		
Bank base rate	6.00	6.00
Call money	5⅞	5⅞
1-month interbank	6⅛	6⅟₁₆
3-month interbank	6¼	6¼
6-month interbank	6⁹⁄₁₆	6⁹⁄₁₆
10-year Gilt	7.34	7.34
France		
Intervention rate	3.20	3.20
Call money	3⅟₁₆	3¼
1-month interbank	3⅟₁₆	3⅟₁₆
3-month interbank	3⅟₁₆	3⅟₁₆
6-month interbank	3⅟₁₆	3¼
10-year OAT	5.57	5.79

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	369.05	367.50	—3.55
London	369.00	367.40	—3.45
New York	370.50	370.50	—0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	245.20	Mex. peso	7.872	S. Afr. rand	4.652
Australian $	1.2461	Hong Kong $	7.732	N. Zealand $	1.4086	S. Kor. won	831.50
Austrian sch.	11.003	Hung. forint	161.78	Norw. krone	6.4995	Swed. krona	6.7904
Brazil real	1.0325	Indian rupee	35.72	Phil. peso	26.27	Taiwan $	27.49
Chinese yuan	8.3312	Indo. rupiah	2345.0	Polish zloty	2.85	Thai baht	25.54
Czech koruna	27.16	Irish £	0.6002	Port. escudo	157.77	Turkish lira	102227.0
Danish krone	5.983	Israeli shek.	3.2795	Russ ruble	5514.0	UAE dirham	3.6705
Egypt. pound	3.392	Kuw dinar	0.2985	Saudi riyal	3.75	Venez. boliv.	472.50
Fin. markka	4.4637	Malay. ring.	2.5256	Sing. $	1.4032		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6467	1.6453	1.6439	Japanese yen	113.55	113.08	112.64
Canadian dollar	1.3437	1.3410	1.3384	Swiss franc	1.3212	1.3175	1.3141
Deutsche mark	1.5608	1.5582	1.5554				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

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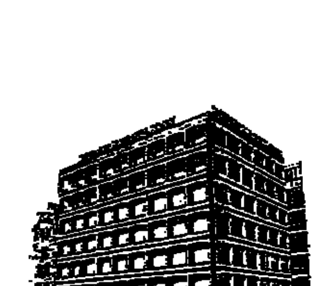

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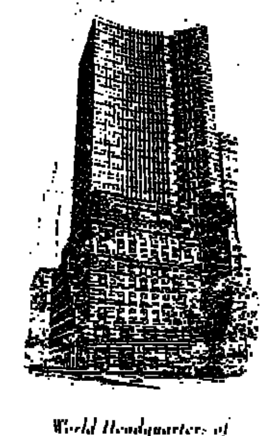

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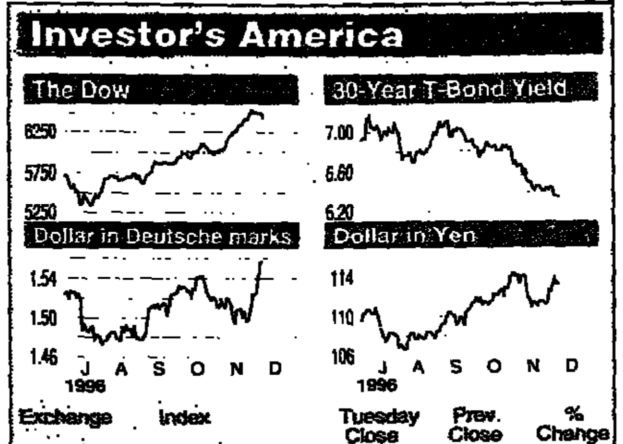
Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6442.69	6521.70	-1.21
NYSE	S&P 500	748.28	756.56	-1.09
NYSE	S&P 100	726.63	734.55	-1.08
NYSE	Composite	394.85	398.14	-0.83
U.S.	Nasdaq Composite	1305.60	1299.82	+0.52
AMEX	Market Value	592.18	592.93	-0.13
Toronto	TSE Index	5940.73	5986.26	-0.76
São Paulo	Bovespa	68369.00	67356.40	+1.50
Mexico City	Bolsa	3396.44	3311.07	+2.58
Buenos Aires	Merval	637.18	628.62	+1.36
Santiago	IPSA General	5031.91	5035.00	-0.06
Caracas	Capital General	6114.35	6164.74	-0.82

Source: Bloomberg, Reuters — International Herald Tribune

Boeing Taps Rival's Work Force

McDonnell Team to Help on New Versions of the 747

Compiled by Our Staff From Dispatches

SEATTLE — Boeing Co. said Tuesday it had reached an agreement with its rival, McDonnell Douglas Corp., to help it develop jetliners.

The accord, expected to be completed in January, will open the way for the two aircraft makers to work together on two new versions of the Boeing 747, the firms said.

More than 200 McDonnell Douglas employees are to go to Boeing plants in Seattle from the Douglas Aircraft Co. plant in Long Beach, California, to help develop the 747-500X/-600X.

"McDonnell Douglas has excellent design and production capability — both in people and facilities — that are not being fully utilized," said Ron Woodard, president of Boeing Commercial Airplane Group.

The agreement is expected to be a boon to McDonnell Douglas, whose struggling Douglas Aircraft unit has largely missed out on this year's boom in orders for commercial aircraft. Almost all of those orders have gone to Boeing and to the European consortium Airbus Industrie, the market leader in commercial aircraft.

Boeing has won orders for 618 aircraft valued at $46 billion so far this year.

That is the highest number of orders it has received in a single year since it started making commercial airplanes in 1955.

The flood of orders, coupled with development projects such as the larger 747s, has Boeing scrambling to hire engineers and production workers from its rivals around the world.

McDonnell Douglas abandoned its own plans for a larger jet, the MD-XX, this year, saying the investment of billions of dollars to develop the plane would not be worthwhile. The company also lost out in the competition to build a next-generation fighter jet for the U.S. military.

Boeing and McDonnell Douglas had been in talks about collaboration for a month. *(AFX, Bloomberg, Bridge News)*

■ Aeroflot Buys Russian Jets

Russia's Aeroflot airline on signed a $1.5 billion deal Tuesday to buy 20 Russian jets equipped with American-made engines and electronics, a move that officials hope will help revive the faltering domestic aviation sector, Reuters reported from Moscow.

Under the deal, Voronezh Jet Construction Co. will build the IL-96 M/T planes and equip them with Pratt & Whitney engines and electronics made by Rockwell Avionics. The new jets are part of an expansion by Aeroflot, which is seeking to modernize its fleet.

Exporters Complain, And Pound Plunges

Compiled by Our Staff From Dispatches

LONDON — The pound lurched downhill Tuesday, slipping from a four-year high after the chancellor of the Exchequer, Kenneth Clarke, said British businesses were starting to worry about its high exchange rate.

"At the moment, our currency is strengthening very strongly, and large numbers of British industries are beginning to get worried that we might get too strong," Mr. Clarke said in Parliament.

FOREIGN EXCHANGE

"It was an awesome collapse" in the pound, said Paul Megyessi, currency strategist at Deutsche Morgan Grenfell.

"What goes up on hot money comes back down," he said. "This may mark the end of the market's love affair with sterling."

After hitting a 34-month high overnight in Tokyo, the pound slumped to $1.6425 at the end of trading in New York from a close Monday of $1.6802.

Meanwhile, the dollar continued to firm against the Deutsche mark, driven by uncertainties over the European Union's planned single currency.

Doubts about the planned currency, the euro, and a belief that the Bundesbank is increasingly in favor of it continue to bolster the dollar, said Stephen Gallagher, an economist at Societe Generale in New York.

But the dollar's climb was expected to slow, and profit-taking could intervene at the 1.57 DM level, Mr. Gallagher said.

Once this consolidation phase has passed, he said, the dollar could start rising again.

The dollar finished at 1.5565 DM in New York, up from 1.5558 DM on Monday. Against other major currencies, the dollar slipped to 113.375 yen from 114.530 yen and to 5.2545 French francs from 5.2735 francs. It also fell to 1.3207 Swiss francs from 1.3215.

The pound had climbed more than 15 percent against the yen, 14 percent against the mark and 7.5 percent against the dollar since August on expectations that British interest rates were headed higher.

Although the country's monetary authorities raised their base interest rate in late October by a quarter-point, to 6 percent, expectations of a further rate increase by year-end have been set back in recent days.

The most recent such case came Monday, when the Chartered Institute of Purchasing and Supply said British manufacturers paid less for goods in November as the pound's rise cut the price of imports.

That followed a surprise mortgage-rate increase by Abbey National, Britain's second-largest mortgage lender.

"Today we've just seen most of the speculative froth being blown off the pound; this is a classic case of a market that was very, very long and very complacent," Mr. Megyessi of Deutsche Morgan Grenfell said.

The reversal of the pound's recent rise would come as a relief to many British companies, including Glaxo Wellcome, EMI Group, Redland and Dorling Kindersley, all of which have complained of the effects on earnings of the pound's rise.

Because these companies derive a substantial part of their revenue abroad, a strong pound reduces the value of that revenue when it is converted back into sterling.

Merrill Lynch cut its 1996 earnings forecast for Glaxo Wellcome by 2 percent last week, citing the strength of the pound. *(Bloomberg, Reuters, AFP)*

Very briefly:

Merrill Lynch Names a President

NEW YORK (NYT) — Merrill Lynch said Herbert Allison Jr. would become president and chief operating officer April 15, making him the likely eventual successor to David Komansky as head of the biggest American securities company.

Merrill said recently that Mr. Komansky, 57, the current president, would become chief executive Dec. 28 and that he would succeed Daniel Tully as chairman on April 15, when Mr. Tully is scheduled to retire.

American Freightways Layoffs

HARRISON, Arkansas (Bloomberg) — American Freightways Corp. said Tuesday that it would cut 1,000 dock workers, or 9 percent of its work force, and change practices so it could offer overnight delivery to more customers.

The trucking company plans to have its drivers double as dock workers, loading and unloading freight at hub terminals. The company is also offering dock workers incentive pay to train as drivers.

• **ACNielsen Corp.** said the European Commission agreed to end an investigation into allegedly anti-competitive practices at the consumer market research company without an adverse decision or fine. The company agreed to stop giving discounts to customers who signed up in several countries, a spokesman said. ACNielsen's European competitors in market research include Sofres in France and GFK in Germany.

• **The U.S. Postal Service** said it earned $1.6 billion in its latest financial year, down 11 percent from a year earlier, as mail volume picked up at a slower pace while expenses rose.

• **Motorola Inc.** said it will stop selling personal digital organizers in January and use the technology for other products. *Bloomberg, Reuters*

$50 Million Lures Goldman Partner

By Peter Truell
New York Times Service

NEW YORK — What does it take to get a partner at Goldman, Sachs & Co. to resign his lucrative post? Even more money.

Michael Fascitelli, 40, quit the Wall Street partnership Monday to become president of Vornado Realty Trust of Saddle Brook, New Jersey, for a compensation package worth at least $50 million.

Goldman Sachs executives typically struggle for years to become partners and to share in the investment-banking firm's profit, which can mean multimillion-dollar annual incomes.

At Goldman, where he had been a partner since 1992, Mr. Fascitelli played an important role in several big real-estate transactions. He was involved, for instance, in the firm's battle for control of Rockefeller Center in Manhattan and the disposal of Sears, Roebuck & Co.'s office and mall properties.

Mr. Fascitelli's total compensation at Vornado will depend on the value of the company's shares, a spokeswoman, Roanne Kulakoff, said.

"I have heard Steve Roth say that if Vornado's stock doubles, the package would be worth $100 million," she added, referring to the company's chairman and chief executive.

She said Mr. Fascitelli would receive a base salary of $600,000 and options to acquire 1.75 million Vornado shares under a five-year employment contract. Vornado's shares closed at $48.125, up $3.125.

Ms. Kulakoff said Vornado controlled Alexander's Inc. and owned 56 shopping centers and nine industrial and office buildings, mostly on the U.S. East Coast.

STOCKS: *On Wall Street, Big Companies Move Higher While Smaller Ones Are Being Left Behind*

Continued from Page 19

stocks in the Russell 2000 from July 24, the day the index hit bottom, through Nov. 22. The average stock in the index was up 9.6 percent. But two groups of stocks that held down the index were those that went public in 1995 or in the first half of 1996. The 1995 crop of new stocks was up just 7.5 percent over the period, while the 1996 crop gained an average of just 4.1 percent.

If that kind of underperformance continues, it could put a damper on the hot market for initial public offerings. That market has boomed this year, though it has slipped a bit recently.

Through November, Bloomberg Financial Markets counted 863 such offerings this year that it said had raised a total of $57 billion.

That contrasts with only 666 deals raising $37 billion in all of last year.

Figures for November showed 82 deals, raising $5.5 billion, compared with 91 deals in November 1995 raising $7.1 billion. This October there were 120 initial public offerings raising $8.6 billion.

■ Late Selling Hits Blue-Chips

Blue-chip stocks tumbled in a late-day sell-off as a reversal in Treasury bond prices and concern that a stronger dollar would erode corporate profits sent the market's biggest companies plummeting, Bloomberg Business News reported.

Although the Dow industrials fell sharply, advancing issues outnumbered declining ones by a 13-to-12 margin on the New York Stock Exchange.

The Nasdaq composite index edged up 0.55 points, to 1,300.37.

Concern that the dollar's recent rise might hurt multinational companies' earnings overseas battered such companies as General Electric, which fell 4⅛ to 99⅛.

"Although the bond market's had a rally, it's not been enough to justify the move we've had in equities," said Henry Herrmann, chief investment officer at Waddell & Reed Asset Management.

The rally in Treasury bond prices continued early in the day as the yield on the benchmark 30-year bond fell to 6.31 percent, the lowest since Feb. 19. But the rally ran out of steam, and the bond's price slipped 1/32, to 101 27/32, leaving the yield steady at 6.36 percent.

Bonds have rallied since early July, when the 30-year bond yielded 7.19 percent.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	297	4½	4½	4½	—
ARC	768	3¾	3⅝	3¾	+⅛
ASR Inv	139	22½	21¾	22¼	+⅜
AVIC Gp n	115	3¼	3⅛	3⅛	—⅛
Acadiana n	171	14⅞	14⅝	14⅞	—⅜
AckGro s	194	12¾	12½	12⅝	—¼
AcmeU	151	4½	4⅜	4½	—
AdvFin	290	1¼	1	1¼	+⅛
AdvMed	613	3¼	3	3¼	+¼
AdvPhot	740	2½	2⅜	2½	—⅛
AlldRsh	757	5⅝	5⅜	5½	+⅛
Alohaln	138	8⅜	8	8¼	—
Amdhl	7198	12⅞	12	12½	+⅜
AEsrpl	239	16⅛	16	16	—⅛
Am List	113	30⅛	29⅞	30¼	+⅛
Amxal	106	4⅞	4¾	4⅞	—⅛
Ampex n	10270	11⅜	10	10⅞	—⅜
Andrea	438	13	11¾	12½	+½
AngMtg	215	11⅞	11⅝	11⅞	+⅛
AstLiving	158	15¾	14½	15¾	+⅝
Astratc	223	5⅛	4⅞	5	—⅛
Audvox	1841	4⅞	4⅝	4⅝	—⅛
AurorEl	111	1⅞	1⅝	1⅝	—⅛
Autofate	453	1⅞	1⅝	1⅝	—⅛
Axogen un	487	22½	21½	22⅛	+⅜
Azco	842	1⅞	1⅝	1⅝	—
B&HO	114	2⅜	2⅛	2⅜	+⅛
BAT Ind	845	16	15½	15⅝	—⅜
Baker	228	6⅞	6⅝	6¾	—⅛
Baldw	336	2¾	2⅝	2⅝	—⅛
BT dep	6470	25⅝	25⅛	25½	—
BarrLb s	220	27	26⅝	26⅝	—
Bayou	125	3	2⅞	2⅞	—⅛
BemaGold	5950	5⅜	4⅞	5	+⅛
BioR A s	722	29⅞	29½	29⅝	+½
Biovail s	548	28⅛	27¾	27¾	+⅛
BlairCp	139	19⅛	18⅞	18⅞	—⅛
BoltTch n	377	5	4⅞	4⅞	—⅛
Bostnfd	446	15⅞	15	15⅞	+⅜
BowlA	111	6⅞	6⅝	6⅞	—⅛
Bowmr	131	1⅞	1⅝	1⅝	—
Bowne	291	24⅞	24½	24⅝	—
Brandyw s	1583	18⅛	17⅞	17⅞	+⅛
BrillDig n	470	4⅞	4	4⅛	—⅜
Bufton	107	2⅞	2⅝	2⅞	+⅛
CIM	214	7⅞	7½	7⅝	+⅛
Cablvsn	333	30½	29⅞	29⅞	—
Cablvs pf	144	20½	20⅜	20½	+⅛
Calton	355	¾	¾	¾	—
Cambior	190	14⅞	14⅝	14⅝	—⅛
Cambrx s	239	32⅞	31⅝	32	—
CanyonRs	321	2⅞	2⅝	2⅞	—⅛
Caremtx n	194	13⅞	13½	13½	—⅛
CastlAM s	108	18⅞	18⅛	18⅜	—⅛
CFCda g	468	4⅞	4⅝	4⅞	+⅛
ChadThr	123	15⅝	15¼	15½	+⅛
Chfld pf	143	31⅞	31⅝	31⅝	—½
CitFin n	216	13⅞	13½	13⅝	+⅛
CitzInc	140	9⅞	9	9⅝	—⅛
ColLb	3007	13⅝	12⅞	13	+⅛
Comforce	260	14⅛	13⅝	13⅞	—½
CmdrAp n	112	6⅜	5⅞	6⅛	+⅛
CmpMan n	244	15	15	15	—⅛
Cmptrc	250	1⅞	1⅝	1⅝	—⅛
CnvstE	141	6⅛	5⅞	5⅞	—⅛
Cross	1513	11⅞	11⅝	11⅞	+⅛
CrnCP B	121	13⅞	13⅝	13⅞	+⅛
ecCrwnL	365	⅞	¾	⅞	—
CruisAm	108	5⅝	5⅜	5⅝	—
Cycomn gs	278	3⅞	3⅜	3⅝	—⅛
DI Ind	1924	2⅞	2⅝	2⅞	—⅛
DRCA	292	3⅞	3½	3⅞	+⅛
DairyA	155	5	4⅞	5	+⅛
DakotaM	731	1⅞	1⅝	1⅞	—⅛
Datamet	579	1⅞	1⅝	1⅝	—⅛
DaytonMn	621	5⅝	5⅛	5⅜	—⅛
DeWolfe	161	5⅝	5⅜	5⅝	—
DevnE	613	37	36⅛	36¾	+⅝
Diodes	387	8	7⅝	7⅞	+⅛
DolAufEx	276	39⅞	39½	39⅝	—⅛
Drewind	109	23⅞	23⅝	23⅞	—⅛
DryCol	182	8⅝	8⅜	8⅝	+¼
DryMu	136	9⅞	9¾	9⅞	—
EXX A	359	5⅝	5½	5⅝	—½
EXX B	161	6	4⅞	4⅞	—1⅛
EZ Serv	205	1⅞	1⅝	1⅝	—
EchoBay	17054	6⅜	5⅞	5⅞	—⅜
Edisto	197	9	8¾	8⅞	—⅛
EdTek	465	1⅛	⅞	⅞	—⅛
ElPasoE n	10445	6⅜	5⅞	6¼	+⅜
EmerR	190	1⅞	1⅝	1⅝	—⅛
EmpCar	142	6⅞	6⅝	6⅞	+⅛
Engex	153	11⅛	10½	11	+½
EnzoBi	3597	20	18⅞	20	+1¼
Epitope	491	12⅛	11⅞	11⅞	—
EquusII	370	17⅛	17⅛	17⅛	—
FarmTel s	240	3⅛	3⅛	3⅛	—
FemHlth	306	4⅞	4⅝	4⅝	—⅛
Fibrbd	254	35⅜	34⅞	34⅞	—⅛
FinFdl s	331	17	15⅞	16⅞	+1¼
FlAusl	1028	9⅞	9⅛	9⅛	—⅛
FAusPr	10907	9⅞	8⅞	8⅞	—⅞
Fiber	137	9⅞	9⅞	9⅞	—⅛
ForstLb	2945	39⅛	38⅝	38⅞	—⅛
FrnkSel	268	5⅛	5	5	—
FreqEl	235	10⅞	10¼	10½	+⅛
Frischs	535	14⅛	13¾	14⅛	+⅛
GA Fncl n	602	15⅝	15¼	15⅝	—
GST Tele	591	9½	9¼	9⅝	—⅛
GaylCn	2171	6⅝	6⅜	6⅝	—⅛
GelmSci	7432	31⅞	31	31¼	—⅛
Gencor	209	16⅛	14½	15⅞	+1⅝
GnAuto	285	2⅞	2⅝	2½	+⅛
GenvDr	184	18½	17½	18⅛	+⅛
GetchGld	622	38⅛	38	38⅛	—½
GiantFd	1285	33⅛	32⅞	33⅛	+⅛
Giant	219	19	18½	18⅞	+⅛
GlobSml	125	11⅞	11⅝	11⅞	+⅛
Globlink	242	3⅛	2⅞	2⅞	—⅛
GoVideo	224	1⅞	1⅝	1⅝	+⅛
GldStarR	1105	14⅞	14¼	14⅞	—
GldFld	175	⅝	½	⅝	—
GreyLne	950	3⅞	3⅝	3⅞	—
GrifGam	121	21⅞	21	21½	+½
Gundle	270	6⅝	6⅜	6⅝	+⅛
Halsey	240	5	4⅞	5	+⅛
HangOr	357	8⅞	8½	8⅞	+⅛
HanvDir	2621	1⅞	1⅝	1⅝	—⅛
Han wtB	1578	⅝			—
Harken	2448	2⅞	2⅝	2⅞	—⅛
Hasbro	4058	41⅞	41¼	41⅞	+⅛
HowAr	1869	3½	3⅛	3½	+⅛
Hearx n	1849	1⅞	1⅝	1⅞	—
HomeVil n	1742	15⅞	15⅛	15⅞	+⅛
HomeV wt	959	6⅛	5⅞	6⅛	+⅛
HooperH	377	17⅛	16½	17	+⅛
HovnEn	169	6⅛	5⅞	6	+⅛
HudGn	162	36⅞	36½	36⅞	+⅛
ICG Com	477	20⅞	20⅛	20⅞	—⅛
IGI	189	5½	5⅛	5½	—⅛
Identix	500	7⅞	7⅛	7⅝	—
ImpCMtg	465	21⅞	21½	21½	—⅛
ImpOil g	757	46⅛	45⅞	45⅞	—⅛
IncfMkt	175	11	10⅞	11	—
InterDig	1052	7⅛	6¾	6⅞	—⅛
Intrntne	195	1⅛	⅞	⅞	—⅛
Intrmagn	507	13⅛	12⅞	12⅞	—⅛
IRIS	215	4	3⅞	3⅞	—⅛
InfsGC	235	2½	2⅜	2½	+⅛
InfPoly s	456	24	23⅞	24	—
IonLaser	435	12⅝	11⅞	12⅝	—
IvaxCp	8112	10⅞	10⅝	10⅝	—⅛
JTS Corp	4992	4⅞	4⅝	4⅝	—⅛
JanBell	314	2⅞	2⅝	2⅝	—⅛
Janeint	348	13⅞	13½	13½	—⅛
KFX Inc	274	6⅞	6⅝	6⅝	—⅛
KatzM	178	10⅝	10	10⅝	+⅛
Keane s	1437	27½	26⅛	26⅞	—½
KeyEng	169	12⅛	12	12⅛	—⅛
KnogNA	152	6	5⅞	5⅞	—⅛
KoorEq	529	16⅛	16⅛	16⅛	—⅛
LXRBiot	160	2⅞	2⅝	2⅝	+⅛
LaBarg	345	6⅞	6⅝	6½	+⅛
LsrTech	137	4⅞	4½	4⅝	+⅛
LehSTC wt	2010	8⅛	7⅞	7⅞	+⅛
LilVern	162	12⅝	12	12⅛	+⅛
MAI Sys	144	6⅞	6½	6⅞	+⅛
MC Shp	338	3⅞	3⅝	3⅝	—
MDC g s	153	12	11⅞	11⅞	+⅛
MSB Bcp	230	19⅝	19	19	—⅛
MSR	300	⅞	⅞	⅞	+⅛
Magellan	620	22	21½	21⅝	+⅜
MagnPet	473	4⅞	4⅝	4⅝	—⅛
MaxdmPh n	196	9⅛	8⅞	9⅛	+⅛
MaxmP wt	324	2⅛	1⅞	2⅛	+⅛
MedcR	125	10⅝	9⅞	10⅝	+⅛
Media	502	32	31⅛	31⅝	—½
MediaLog	715	4⅞	4⅝	4⅝	+⅛
Metromdia	2192	11⅞	11½	11⅞	—⅛
MichAnl	141	3½	3⅛	3⅛	+⅛
MidatRty	370	10½	10⅛	10½	+⅛
MinnMul	136	12¼	12⅛	12¼	+⅛
MoogA	189	24	23⅞	23⅞	—
MorgnF	160	⅞	⅞	⅞	—
MSNik 97wt	192	6⅞	6⅝	6⅝	—⅛
MntosloE	1023	3¼	3⅛	3⅛	+⅛
MovieStr	137	1⅛	⅞	1⅛	—
MuniMtg n	248	16½	16	16½	+⅛
Munvst	668	9⅛	9⅛	9⅛	—
MunyAZ	284	12	11⅞	11⅞	—⅛
Mversind	234	15½	15	15½	+⅛
NTNCom	1277	4⅞	4⅝	4⅝	—⅛
Nabors	5395	20	19⅝	19⅞	—
NtPatnt	222	8½	8⅛	8⅜	+⅛
NY Times	2512	38⅞	38	38	—⅛
NA Vacc	810	24⅞	24	24⅞	+⅛
Novavx	974	3½	3¼	3⅛	+⅛
OmniMull	1138	3⅛	2⅞	2⅞	—⅛
Oncor	234	4	3⅞	4	—
Orgngn	2139	21⅞	20⅞	21¾	+1
PC Quote	805	4½	4⅛	4⅛	—⅛
PLC Sys	652	24⅞	24½	24⅝	—⅛
PMC CT	189	17⅛	16⅞	17⅛	—
PanAmC n	315	9⅛	8⅞	8⅞	—⅛
PaxsnC	1351	6⅞	6⅝	6⅝	—⅛
PegGld	5716	9⅛	8⅞	8⅞	—⅛
PeopleTel	150	3½	3⅛	3⅛	—⅛
PhxNet	896	3⅞	3⅝	3⅝	—
PiedmBcp	200	18⅛	17⅞	17⅞	—⅛
PinRsc	298	16⅜	16⅛	16⅜	—
Polymed	327	4⅞	4⅝	4⅝	—
Polyph	1047	5⅞	5⅝	5½	—
Polyvisn	168	⅞	¾	¾	—
PortSys s	113	2⅞	2⅝	2⅝	+⅛
PrpdLg	5647	15½	14½	15⅛	—⅛
Pricell s	110	11⅞	11⅛	11⅞	+⅛
PropCT	193	9⅛	9⅛	9⅛	—
PsycCp	639	6	5⅞	6	—
PKGMTJ	174	12⅝	12⅛	12⅝	—
QC Opl n	103	5½	5⅛	5⅛	+⅛
QC Opt wt	190	1⅛	1⅛	1⅛	+⅛
ecRander	340	½	⅞	⅞	—
ReaGold	553	1⅞	1⅝	1⅞	—
RegalBel	217	19½	19⅛	19½	—⅛
Richton	168	4⅞	4⅝	4⅞	+⅛
Riser	374	30⅛	30⅛	30⅛	—⅛
Potomc	106	1⅞	1⅝	1⅞	—
RoyalO g	5064	3⅝	3½	3⅝	+⅛
SaboPet	302	36⅛	35½	35⅞	—⅛
SBYen wt98	206	4⅛	4	4⅛	—⅛
Selfcare n	125	13⅞	12⅞	13⅞	+⅛
Servico	184	16½	16	16½	+⅛
ShefldMd	303	3⅞	3⅝	3⅞	—
ShellCm s	733	12⅝	12½	12½	—⅛
ecSoligen	430	⅞	⅞	⅞	—⅛
SpatialT n	486	4⅞	4⅝	4⅝	—⅛
SportsClb	119	2⅞	2½	2½	—⅛
SPDR	16348	76⅞	74⅞	74⅞	—1⅛
SP Mid	3967	51⅞	51⅝	51⅝	+⅛
StarrtCp	111	11	10⅞	11	—
SterHous	214	9	8⅞	8⅞	—
SubstAbus	2075	2	1⅞	2	+⅛
Sulcus	310	2	1⅞	1⅞	—⅛
SumitT s	176	11⅛	11⅛	11⅛	—
SunNur	215	2	1⅞	1⅞	+⅛
Suprmind	201	5⅛	5⅛	5⅛	+⅛
TPC Cp	131	9⅛	9⅛	9⅛	+⅛
Team	143	1⅞	1⅝	1⅞	+⅛
TelDta	335	38	37⅝	37⅝	+⅛
Tenera	123	⅞	¾	⅞	+⅛
TexBiotch	1578	3⅞	3⅝	3⅞	+⅛
TexBi wt	205	1⅛	⅞	1⅛	+⅛
TexMer	623	16⅞	16⅛	16½	+⅛
Thermed	248	20⅞	20½	20⅝	—⅛
ThCar s	179	34½	33⅞	33⅞	—
TmEco s	149	15⅝	15⅛	15⅛	—⅛
ThrFib un	136	12⅞	12½	12⅞	+⅛
ThmFib s	861	10⅛	9⅞	10	+⅛
ThrInst	775	35⅞	34	35½	+⅜
ThrmRe	564	10⅛	10⅛	10⅛	—
ThrSent n	134	13⅛	13	13⅛	+⅛
ThrVoll s	326	11	10½	10⅝	—⅛
Thrmolse	406	18¾	18⅜	18⅜	—⅛
Thmqst n	475	14⅞	14	14⅞	+⅛
Thrmotr	401	33⅛	32⅞	32⅞	—⅛
Tippery	157	4⅞	4½	4⅞	+⅛
TopSrce	1205	3⅞	3⅝	3⅝	+⅛
TownCty	205	⅞	¾	⅞	—
TWA wt	271	5⅞	5⅝	5⅝	+⅛
TWA	8951	8⅞	8⅛	8⅝	—½
Trnsmnt n	169	13⅞	13	13⅞	+⅛
TrexMed n	663	16⅞	16⅛	16⅛	—⅛
Trnstech	385	4⅛	3⅞	4	—⅛
TubMex	5390	14⅞	14	14⅛	+⅛
USFGP	284	17⅝	17⅜	17⅝	—
UTI Eng	296	30⅞	30½	30⅞	+⅛
Unapix	293	4⅞	3⅞	4⅛	+⅛
Unilab	1003	½	⅞	½	—⅛
Unimar	177	4⅞	4½	4⅝	+⅛
US Bio wt	166	4⅞	4⅝	4⅝	+⅛
USBiosci s	7140	12⅞	12⅛	12⅞	+⅛
US Cell	186	28⅛	27⅞	28⅛	+⅛
VKMAV	162	12⅛	12⅛	12⅛	—
Viacom	886	37⅞	36½	36⅞	—⅛
ViacB	5272	37⅞	37⅛	37⅛	—⅛
Viac wtC	1056	⅞	⅞	⅞	—⅛
Viac wtE	262	3⅞	3⅝	3⅝	—⅛
VistaG g	1025	1⅛	1⅛	1⅛	+⅛
VitronC	383	1⅞	1⅝	1⅝	—⅛
VoyMN2	133	12⅞	12½	12⅝	—
WRIT	266	16⅞	16½	16⅝	—
WIRET	776	13	12⅞	13	—
WhitmE s	253	6⅛	5⅞	5⅞	—⅛
WilshTc	194	1⅞	1⅝	1⅝	—⅛
WirelssT s	898	10⅛	9⅞	10	—⅛
WEBCan n	771	12⅞	12⅝	12⅞	—⅛
WEBFra n	434	14⅛	14⅛	14⅛	—
WEB Jpn n	129	13⅞	13⅝	13⅝	—
XCL Ltd	5427	⅞	⅞	⅞	—
Xytron	440	1½	1⅛	1⅛	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6521.94	6554.50	6438.22	6442.69	—79.01
Trans	2297.59	2317.93	2293.38	2300.06	+4.17
Util	234.70	236.37	232.95	233.23	—1.54
Comp	2052.84	2065.09	2034.72	2036.09	—15.52

Standard & Poors

	High	Low	Close	Chg.
Industrials	893.40	877.52	878.29	—9.20
Transp.	557.62	550.83	551.40	—2.33
Utilities	201.57	199.27	199.47	—0.76
Finance	84.88	82.76	82.85	—1.38
SP 500	761.75	747.58	748.28	—8.28
SP 100	739.68	725.91	726.63	—7.92

NYSE

	High	Low	Last	Chg.
Composite	400.50	394.59	394.85	—3.29
Industrials	505.51	498.37	498.75	—3.85
Transp.	361.69	358.23	358.45	—0.15
Utility	262.82	258.66	258.83	—2.30
Finance	358.14	351.93	352.15	—3.90

Nasdaq

	High	Low	Last	Chg.
Composite	1312.19	1306.09	1306.60	+6.78
Industrials	1130.33	1124.07	1129.71	+11.05
Banks	1270.05	1265.93	1269.39	+4.21
Insurance	1425.86	1418.35	1421.95	+3.43
Finance	1592.21	1587.82	1588.08	—0.20
Transp.	918.77	910.98	914.33	+5.16

AMEX

High	Low	Last	Chg.
594.81	591.90	592.18	—0.75

Dow Jones Bond

	Close	Chg.
20 Bonds	103.86	— 0.06
10 Utilities	101.23	— 0.24
10 Industrials	106.49	+0.11

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicmT	108952	37⅞	34⅛	34⅛	—1⅝
AmerOn	75634	44⅛	37⅛	37⅝	—2⅝
Iomega s	75020	26⅛	23⅞	23½	—3⅞
Vodafone	66239	42⅞	41⅝	41⅝	—1⅛
SiconGph	51792	24	23⅝	23⅝	+3⅛
PepsiCo s	46769	30⅛	29⅝	29⅞	—⅛
IBM	46287	166	162⅝	163⅛	+⅛
WillCor	41336	10⅞	10½	10⅝	—
K mart	38844	11⅝	11⅛	11⅜	—
TelMex	35825	31⅞	31	31⅛	+1
WalMart	35537	26⅛	25½	26	+⅛
Digital	34863	41	39½	39½	—⅝
GlfCda g	34332	6⅝	6⅝	6½	—
Chrysir s	34281	36⅞	35⅞	35⅝	—
AT&T s	34155	39⅛	38⅝	38½	—⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Informix	113067	27⅞	25⅞	25⅞	—1
US Robt s	107590	80⅛	72⅞	73⅞	—7⅛
Intel	96536	129⅞	125⅞	125⅞	—1⅛
ApldMat	77783	40⅛	38⅛	39⅞	+1⅛
MCI	63950	31⅛	30⅞	30½	—⅛
Cisco s	63846	68⅝	65⅝	65⅞	—3⅛
ReadRt	59888	26⅛	24⅞	25⅞	+2⅞
DellCpt	57597	110⅛	105	108⅛	+3⅞
SumitTc	56123	9⅛	8⅜	8⅝	+2⅛
Centocor	52753	35⅛	30⅞	34⅞	+5⅛
Microsoft	48211	159⅞	154⅞	154⅞	—3⅛
Atmel	47724	36⅛	34	34⅞	—1⅛
Sybase	47269	21⅛	18	20⅛	+2⅛
S3 Inc	45971	19⅞	18½	18⅞	+1⅛
Synptcs s	45842	18	13⅞	14⅞	+3⅞

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	17054	6⅜	5⅞	5⅞	—⅜
SPDR	16348	76⅞	74⅞	74⅞	—1⅛
FAusPr	10907	9⅛	8⅞	8⅞	—⅞
ElPasoE n	10445	6⅜	5⅞	6¼	+⅜
Ampex n	10270	11⅜	10	10⅞	—⅜
TWA	8951	8⅞	8⅛	8⅜	—½
IvaxCp	8112	10⅞	10⅝	10⅝	—⅛
Amdhl	7198	12⅞	12	12½	+⅜
BT dep	6470	25⅝	25½	25½	—
BemaGold	5950	5⅜	4⅞	5	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1201	1279
Declined	1217	1235
Unchanged	816	811
Total issues	3334	3325
New Highs	283	171
New Lows	29	30

Nasdaq

	Close	Prev.
Advanced	2239	1886
Declined	1825	2167
Unchanged	1685	1692
Total Issues	5749	5745
New Highs	225	165
New Lows	115	117

AMEX

	Close	Prev.
Advanced	281	256
Declined	271	306
Unchanged	214	216
Total issues	766	778
New Highs	33	33
New Lows	16	13

Market Sales

	Today Close	Prev. cons.
NYSE	515.69	509.03
Amex	24.33	30.57
Nasdaq	638.50	515.46

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Courtaulds ADR		b	.092	12-10	2-5
GT Global Dev		_	.478	12-10	12-19
GT Glbl Eastern		_	1.863	12-10	12-19
Pacific Am Inco		_	.0538	12-13	12-30
STOCK SPLIT					
Chesapeake Energy 2 for 1 split					
Dynatec Intl 3 for 2 split.					
Newfield Explor 2 for 1 split.					
Provident Bncp 3 for 2 split.					
Siebel Systems 2 for 1 split.					
STOCK					
Mining Svcs Intl		_	15%	12-10	12-13
INCREASED					
Bk Commerce CA.		Q	.09	12-31	2-3
LCS Indust		Q	.0375	1-17	1-31
ONBANCorp		Q	.34	12-19	1-2
Provident Bncp			.24		
REDUCED					
Hatteras IncoSecur		M	.095	12-13	12-31
INITIAL					
Community Fin IL		_	.25	12-30	1-15
Greenwich Air B		_	.012	1-10	1-30
YEAREND					
Bkrk Insur 2008		_	.92	12-16	12-31
VanKam Adv II		_	.062	12-13	12-31
REGULAR					
Albertsons Inc		Q	.15	1-31	2-25
BCE Inc		g	.68	12-13	1-15
Compass Bncshrs		Q	.32	12-16	1-2
Corporate HI Yld		M	.1159	12-12	12-29
Frontier Insur		Q	.13	12-27	1-16
Hancock Pat Sel		M	.1031	12-12	12-30
Horizon Grp		Q	.53	12-31	1-20
Interchange Fin		Q	.185	12-20	1-17
Muni Partners		M	.0665	12-17	12-30
Muni Partner II,		M	.0625	12-17	12-30
Nations Bal Target		Q	.105	12-13	12-30
Oneida Ltd		Q	.13	12-13	12-30
Oriental Bk&Tr		Q	.125	12-18	1-15
Toyota Motor		b	.182	9-27	12-12
Universal Health		Q	.425	12-16	12-31
Vulcan Intl		Q	.20	12-5	12-16
Worldwd DlrvesT		M	.1239	12-12	12-19
Yankee Energy		Q	.325	12-13	12-27
Zweig Total Ret		M	.07	12-12	12-26

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial divid.and, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 3, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.67¼	2.64¼	2.65	—0.01½	34,439
Mar 97	2.67	2.62¾	2.63	—0.02¼	132,520
May 97	2.70½	2.66¼	2.66¾	—0.02½	50,107
Jul 97	2.73½	2.69	2.69½	—0.02¼	45,934
Sep 97	2.68	2.64¾	2.65¾	—0.00¾	5,918
Est. sales N.A. Mon's. sales 74,399					
Mon's open int 305,434 up 1656					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	240.00	236.60	236.70	—1.20	14,185
Jan 97	229.20	225.50	226.10	—1.50	26,688
Mar 97	222.50	218.10	218.60	—2.30	23,416
May 97	217.20	214.20	214.40	—1.90	11,659
Jul 97	214.20	213.30	213.50	—1.50	6,886
Aug 97	214.00	212.80	212.80	—1.00	2,023
Est. sales N.A. Mon's. sales 25,924					
Mon's open int 89,626 up 1052					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	22.79	22.54	22.56	—0.18	5,719
Jan 97	23.08	22.81	22.85	—0.14	32,363
Mar 97	23.43	23.15	23.20	—0.12	26,686
May 97	23.70	23.45	23.49	—0.15	12,322
Jul 97	23.95	23.67	23.70	—0.21	7,984
Aug 97	23.90	22.75	23.75	—0.20	1,648
Est. sales N.A. Mon's. sales 26,691					
Mon's open int 89,633 off 449					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.08	6.98	6.99	—0.04½	63,407
Mar 97	7.03	6.92	6.92½	—0.06¼	37,952
May 97	6.97½	6.88	6.88½	—0.07	21,401
Jul 97	6.98	6.88½	6.88½	—0.04¼	19,672
Aug 97	6.94½	6.87	6.87	—0.06¾	2,499
Est. sales N.A. Mon's. sales 57,281					
Mon's open int 155,710 off 541					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.91	3.84½	3.85	—0.08¼	3,880
Mar 97	3.77	3.71	3.72	—0.05¼	32,458
May 97	3.55½	3.51	3.51¾	—0.03	4,924
Jul 97	3.35	3.32½	3.33½	—0.01½	15,365
Est. sales N.A. Mon's. sales 11,284					
Mon's open int 56,805 off 127					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.85	66.85	66.92	—0.73	22,945
Feb 97	64.77	63.85	63.87	—0.35	27,681
Apr 97	65.55	65.10	65.15	—0.12	16,911
Jun 97	63.77	63.35	63.37	—0.23	7,946
Aug 97	63.17	62.85	62.90	—0.17	7,502
Oct 97	65.65	65.52	65.55	—0.17	5,207
Est. sales 20,528 Mon's. sales 19,674					
Mon's open int 91,343 up 234					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	67.72	67.05	67.15	+0.25	3,968
Mar 97	67.10	66.55	66.57	+0.07	3,613
Apr 97	67.40	66.90	67.00	+0.10	1,701
May 97	67.57	67.22	67.27	+0.05	2,432
Aug 97	69.00	68.40	68.80	+0.08	1,206
Sep 97	68.80	68.50	68.70	+0.20	380
Est. sales 3,281 Mon's. sales 2,331					
Mon's open int 13,361 up 329					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	59.62	58.85	59.25	—0.17	10,417
Feb 97	78.60	77.75	77.77	—1.00	13,956
Apr 97	73.65	72.80	72.82	—1.03	4,728
Jun 97	76.10	75.35	75.55	—0.75	4,551
Jul 97	73.15	72.50	72.50	—1.00	1,305
Aug 97	68.85	68.25	68.45	—0.72	840
Est. sales 8,728 Mon's. sales 11,427					
Mon's open int 36,713 up 1389					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	81.40	79.90	79.97	—1.40	4,483
Mar 97	80.80	79.15	79.22	—1.50	856
May 97	80.40	78.90	79.60	—0.65	587
Jul 97	79.80	79.00	79.37	—0.60	396
Aug 97	76.00	74.50	76.00	—0.05	65
Est. sales 1,894 Mon's. sales 1,996					
Mon's open int 6,387 up 213					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1352	1339	1342	—6	130
Mar 97	1410	1385	1405	+5	40,438
May 97	1426	1405	1424	+3	10,257
Jul 97	1445	1426	1444	+6	7,333
Sep 97	1460	1443	1460	+2	6,457
Est. sales 8,150 Mon's. sales 5,354					
Mon's open int 74,472 off 1314					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	115.35	114.10	114.30	—0.50	1,285
Mar 97	106.75	104.90	105.10	—0.95	16,846
May 97	104.10	102.75	102.95	—0.75	5,408
Jul 97	103.10	101.60	102.00	—0.65	1,234
Est. sales 7,089 Mon's. sales 8,976					
Mon's open int 26,122 up 45					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.65	10.23	10.27	—0.39	78,708
May 97	10.73	10.38	10.42	—0.32	30,688
Jul 97	10.67	10.36	10.38	—0.29	20,597
Oct 97	10.70	10.41	10.44	—0.26	12,887
Est. sales 32,056 Mon's. sales 5,570					
Mon's open int 147,916 off 275					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	96.40	95.80	96.30	+0.90	14,092
Mar 97	100.80	99.25	99.50	+0.45	8,445
May 97	103.00	102.50	102.50	+0.45	2,725
Jul 97	105.25	105.25	105.10	+0.30	635
Est. sales N.A. Mon's. sales 1,978					
Mon's open int 26,249 up 634					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Dec 96	369.10	366.00	368.50	—0.40	3,944
Jan 97			369.30	—0.40	
Feb 97	371.30	367.70	370.40	—0.30	96,291
Apr 97	373.00	369.50	372.40	—0.30	20,359
Jun 97	375.10	371.80	374.50	—0.60	12,971
Aug 97	376.50	376.50	376.80	—0.60	5,482
Oct 97	379.30	377.50	379.10	—0.60	2,105
Dec 97	382.00	378.30	381.50	—0.60	13,474
Est. sales N.A. Mon's. sales 23,799					
Mon's open int 188,765 up 2854					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Dec 96	106.90	103.40	105.05	—0.55	8,888
Jan 97	104.00	102.50	103.65	+0.35	5,829
Feb 97	102.00	101.20	101.95	+0.35	1,215
Mar 97	101.40	98.80	100.65	+0.55	25,564
Apr 97	99.45	98.80	99.45	+1.05	701
May 97	98.50	97.00	98.15	+1.15	4,111
Jun 97	96.20	96.20	97.35	+1.45	732
Jul 97	97.00	95.25	96.55	+1.75	3,407
Aug 97			96.10	+1.80	502
Est. sales N.A. Mon's. sales 11,897					
Mon's open int 61,016 off 886					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	478.5	464.8	477.9	+10.3	1,868
Jan 97			479.4	+10.3	24
Feb 97			482.0	+10.3	
Mar 97	485.0	471.8	484.5	+10.3	57,986
May 97	490.0	475.0	488.7	+10.3	8,950
Jul 97	494.0	480.5	493.0	+10.3	7,107
Sep 97	497.0	485.5	497.4	+10.3	3,138
Dec 97	499.8	491.0	504.0	+10.4	4,235
Est. sales N.A. Mon's. sales 10,784					
Mon's open int 85,278 off 770					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	376.40	373.10	376.00	+0.30	17,637
Apr 97	378.50	374.00	378.50	+0.30	3,513
Jul 97	380.00	379.50	381.40	+0.30	1,024
Oct 97	384.00	383.00	384.50	+0.30	213
Est. sales N.A. Mon's. sales 1,814					
Mon's open int 27,387 off 189					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1496.00	1497.00	1498½	1499½
Forward	1524.00	1525.00	1525.00	1526.00
Copper Cathodes (High Grade)				
Spot	2340.00	2345.00	2468.00	2473.00
Forward	2175.00	2176.00	2215.00	2218.00
Lead				
Spot	674½	676½	683.00	684.00
Forward	683.00	685.00	692.00	693.00
Nickel				
Spot	6735.00	6740.00	6740.00	6750.00
Forward	6820.00	6825.00	6825.00	6830.00
Tin				
Spot	6035.00	6045.00	6075.00	6080.00
Forward	6065.00	6070.00	6099.00	6100.00
Zinc (Special High Grade)				
Spot	1035.00	1036.00	1047½	1048½
Forward	1059.00	1060.00	1070.00	1071.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.11	95.06	95.10	+0.04	1,822
Mar 97	95.08	95.05	95.05	+0.01	4,334
Jun 97	94.99	94.98	94.99	+0.03	1,939
Sep 97			94.90		8
Est. sales N.A. Mon's. sales 1,520					
Mon's open int 8,104 up 258					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-18	108-095	108-12	+ 015	82,273
Mar 97	108-115	108-025	108-055	+ 01	86,754
Jun 97	107-305	107-29	107-305	+ 015	1,095
Est. sales 61,000 Mon's. sales 45,184					
Mon's open int 170,122 up 495					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-25	111-10	111-15	+ 01	114,791
Mar 97	111-25	111-10	111-15	+ 01	192,916
Jun 97	111-04	110-23	110-27	+ 01	6,126
Est. sales 130,000 Mon's. sales 102,613					
Mon's open int 314,009 up 1182					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	116-28	116-02	116-12	+ 04	188,167
Mar 97	116-17	115-22	116-00	+ 04	282,836
Jun 97	115-31	115-08	115-16	+ 04	13,526
Sep 97	115-17	114-26	115-01	+ 04	4,552
Est. sales 440,000 Mon's. sales 391,596					
Mon's open int 491,409 off 6007					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	112-17	111-27	111-21	— 0-01	43,997
Mar97	111-27	111-05	111-09	— 0-01	125,742
Jun97	N.T.	N.T.	110-19	— 0-08	
Est. sales: 99,921. Prev. sales: 76,116					
Prev. open int.: 169,753 off 3,157					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	102.99	102.36	102.65	+ 0.18	126,897
Mar97	102.07	101.45	101.76	+ 0.20	142,411
Jun97	N.T.	N.T.	100.80	+ 0.20	
Est. sales: 217,815. Prev. sales: 263,065					
Prev. open int.: 279,344 off 3,643					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	130.18	129.46	129.82	+0.40	157,248
Mar 97	130.20	129.48	129.86	+0.40	73,131
Jun 97	128.84	128.30	128.70	+0.42	7,769
Est. volume: 272,034. Open int.: 238,148 off 5,674.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	129.83	129.06	129.54	+ 0.48	34,816
Mar97	128.95	128.20	128.71	+ 0.56	66,326
Jun97	N.T.	N.T.	128.66	+ 0.56	
Est. sales: 107,631. Prev. sales: 69,282					
Prev. open int.: 101,142 off 5,069					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.520	94.500	94.510		401,690
Jan 97	94.560	94.550	94.550		7,528
Feb 97	94.550	94.540	94.540		1,681
Mar 97	94.570	94.540	94.540		381,890
Jun 97	94.500	94.457	94.470		302,780
Mar 00	93.790	93.740	93.750	+10	39,219
Jun 00	93.740	93.690	93.700	+10	36,444
Sep 00	93.700	93.650	93.660	+10	29,892
Est. sales N.A. Mon's. sales 210,771					
Mon's open int 2,378,286 off 8193					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6810	1.6330	1.6428	—350	57,741
Mar 97	1.6732	1.6290	1.6390	—350	3,082
Jun 97	1.6590	1.6308	1.6358	—350	1,289
Sep 97			1.6282	—350	1,012
Est. sales N.A. Mon's. sales 8,609					
Mon's open int 63,125 up 503					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7434	.7406	.7412	—2	52,207
Mar 97	.7481	.7452	.7459	—3	7,532
Jun 97	.7521	.7500	.7502	—4	10,934
Sep 97	.7562	.7541	.7539	—5	3,257
Est. sales N.A. Mon's. sales 19,348					
Mon's open int 73,988 up 522					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6455	.6364	.6430		73,292
Mar 97	.6480	.6417	.6465		10,440
Jun 97	.6508	.6460	.6502		2,763
Sep 97			.6539		110
Est. sales N.A. Mon's. sales 49,786					
Mon's open int 86,785 up 9967					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008880	.008738	.008841	+104	68,786
Mar 97	.008995	.008869	.008954	+105	5,954
Jun 97	.009065	.008992	.009066	+106	1,029
Est. sales N.A. Mon's. sales 33,984					
Mon's open int 75,197 up 5156					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7630	.7501	.7582	+22	52,370
Mar 97	.7695	.7568	.7645	+23	9,166
Jun 97	.7735	.7630	.7710	+26	800
Est. sales N.A. Mon's. sales 36,451					
Mon's open int 62,337 off 7656					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.77	96.78	— 0.03	187,510
Mar97	96.89	96.84	96.85	— 0.01	211,004
Jun97	96.85	96.78	96.80	— 0.01	174,920
Sep97	96.73	96.65	96.68	Unch.	134,189
Dec97	96.53	96.45	96.49	+ 0.01	119,292
Mar98	96.33	96.22	96.27	+ 0.02	70,337
Jun98	96.08	95.98	96.03	+ 0.02	54,099
Sep98	95.79	95.71	95.75	+ 0.02	50,516
Dec98	95.50	95.43	95.46	+ 0.03	45,529
Mar99	95.25	95.17	95.20	+ 0.03	33,220
Jun99	95.00	94.92	94.95	+ 0.02	17,594
Sep99	94.75	94.70	94.72	+ 0.02	13,032
Est. sales: 225,596. Prev. sales: 172,413					
Prev. open int.: 1,111,242 off 2,471					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.58	93.56	93.56	Unch.	97,927
Mar97	93.36	93.30	93.30	— 0.02	107,605
Jun97	93.10	93.02	93.03	— 0.01	100,521
Sep97	92.92	92.82	92.85	— 0.01	58,108
Dec97	92.81	92.71	92.75	— 0.01	39,332
Mar98	92.76	92.67	92.70	— 0.02	33,200
Jun98	92.72	92.64	92.65	— 0.02	23,379
Sep98	92.69	92.60	92.62	— 0.02	17,486
Dec98	92.63	92.56	92.57	— 0.02	14,895
Mar99	92.60	92.53	92.53	— 0.02	8,009
Jun99	92.56	92.47	92.49	— 0.01	4,718
Sep99	92.53	92.48	92.47	— 0.01	4,180
Est. sales: 57,575. Prev. sales: 49,929					
Prev. open int.: 587,892 off 1,304					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.58	96.53	96.57	+0.05	33,515
Mar 97	96.66	96.57	96.64	+0.03	60,571
Jun 97	96.67	96.57	96.63	+0.08	36,441
Sep 97	96.63	96.54	96.61	+0.09	21,127
Dec 97	96.58	96.46	96.56	+0.11	15,023
Mar 98	96.44	96.32	96.42	+0.11	12,941
Jun 98	96.24	96.12	96.22	+0.11	11,130
Sep 98	95.99	95.89	95.97	+0.11	9,496
Dec 98	95.72	95.64	95.69	+0.11	7,984
Mar 99	95.43	95.40	95.40	+0.10	10,971
Jun 99	95.16	95.13	95.13	+0.07	3,740
Sep 99	94.90	94.89	94.89	+0.08	2,367
Est. volume: 97,496. Open int.: 225,226 up 4,488.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.98	92.93	92.97	+ 0.05	67,646
Mar97	93.68	93.60	93.65	+ 0.07	77,523
Jun97	94.00	93.95	94.00	+ 0.08	47,460
Sep97	94.16	94.07	94.12	+ 0.07	28,468
Dec97	94.17	94.10	94.13	+ 0.07	13,690
Mar98	94.12	94.05	94.09	+ 0.08	12,377
Est. sales: 40,155. Prev. sales: 24,995					
Prev. open int.: 247,364 off 3,714					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	75.25	74.40	74.40	—0.85	634
Mar 97	76.59	75.75	75.78	—0.71	25,481
May 97	77.60	76.90	76.90	—0.75	10,282
Jul 97	78.40	77.80	77.80	—0.60	7,214
Oct 97			77.55	—0.28	1,246
Dec 97	77.40	77.15	77.15	—0.20	7,439
Est. sales N.A. Mon's. sales 10,542					
Mon's open int 53,226 off 229					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jan 97	74.60	72.10	74.22	+0.65	45,787
Feb 97	72.10	70.15	71.81	+0.34	20,709
Mar 97	68.40	67.30	68.26	+0.19	11,850
Apr 97	64.50	63.40	64.16	+0.14	8,344
May 97	60.80	60.65	61.11	+0.09	4,008
Jun 97	59.20	58.50	59.16	+0.04	4,594
Jul 97	58.70	58.70	58.51	+0.04	2,929
Aug 97			58.61	—0.01	2,997
Sep 97			58.96	—0.06	2,651
Oct 97			59.31	—0.11	1,402
Est. sales N.A. Mon's. sales 2,330,353					
Mon's open int 114,511 off 793					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	25.00	24.41	24.81	+0.08	91,475
Feb 97	24.39	23.90	24.30	+0.03	49,622
Mar 97	23.84	23.48	23.76	—0.06	26,515
Apr 97	23.30	23.00	23.25	—0.12	14,998
May 97	22.81	22.52	22.75	—0.20	14,988
Jun 97	22.40	22.12	22.38	—0.16	27,791
Jul 97	22.02	21.72	21.98	—0.21	14,111
Aug 97	21.65	21.47	21.60	—0.27	12,470
Sep 97	21.30	21.13	21.20	—0.35	16,828
Oct 97	20.97	20.85	20.97	—0.33	8,194
Nov 97	20.75	20.55	20.70	—0.35	8,379
Dec 97	20.60	20.25	20.46	—0.35	25,280
Jan 98	20.29	20.25	20.29	—0.35	6,701
Est. sales N.A. Mon's. sales 72,471					
Mon's open int 370,828 up 4081					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.435	3.110	3.364	+118	38,663
Feb 97	3.050	2.770	3.017	+131	20,048
Mar 97	2.690	2.500	2.644	+56	14,040
Apr 97	2.340	2.230	2.314	+11	7,851
May 97	2.235	2.165	2.225	+10	6,919
Jun 97	2.200	2.150	2.180	—5	5,321
Jul 97	2.190	2.150	2.190	+7	5,418
Aug 97	2.195	2.155	2.190	+4	5,302
Sep 97	2.205	2.180	2.215	+22	4,977
Oct 97	2.230	2.210	2.220	+4	5,015
Nov 97	2.330	2.300	2.315	—8	2,987
Est. sales N.A. Mon's. sales 26,123					
Mon's open int 140,021 off 501					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jan 97	69.70	67.15	69.00	+0.88	31,273
Feb 97	67.85	66.00	67.30	+0.58	18,371
Mar 97	67.10	65.70	66.80	+0.40	7,819
Apr 97	68.40	67.60	68.40	+0.50	3,467
May 97	68.00	67.25	67.90	+0.58	2,224
Jun 97	66.20	66.20	66.20	—0.18	1,959
Est. sales N.A. Mon's. sales 19,938					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	224.50	222.25	222.75	+3.00	20,260
Jan 97	221.25	219.50	220.00	+3.75	30,565
Feb 97	213.75	212.25	212.75	+4.00	10,879
Mar 97	204.50	203.25	203.75	+4.00	7,118
Apr 97	195.50	194.00	194.75	+4.00	5,294
May 97	190.00	189.25	189.25	+3.75	2,906
Jun 97	185.75	184.50	184.50	+3.00	6,155
Jul 97	183.50	183.50	183.00	+3.00	856
Aug 97	183.75	183.75	182.25	+3.00	698
Sep 97	N.T.	N.T.	181.75	+3.00	388
Oct 97	N.T.	N.T.	181.25	+3.00	898
Est. sales: 14,000. Open int.: 87,910 up 1,058					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.81	23.34	23.77	+0.15	53,312
Feb 97	23.15	22.72	23.12	+0.07	42,832
Mar 97	22.50	22.16	22.43	—0.05	29,320
Apr 97	21.95	21.64	21.88	—0.08	12,351
May 97	21.44	21.19	21.36	—0.10	6,900
June 97	20.97	20.75	20.89	—0.11	12,047
July 97	20.60	20.39	20.52	—0.12	7,349
Aug 97	20.25	20.20	20.20	—0.13	2,352
Sep 97	19.95	19.90	19.93	—0.13	4,985
Oct 97	19.70	19.67	19.68	—0.14	2,168
Est. sales: 52,000. Open int. 177,200. up 2,511					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	763.95	753.00	753.00	—5.00	182,783
Mar 97	771.00	760.20	760.20	—4.90	36,165
Jun 97	770.40	767.80	770.40	—1.70	4,718
Sep 97	784.60	775.00	777.50	—1.30	1,254
Est. sales N.A. Mon's. sales 77,844					
Mon's open int 224,920 up 2424					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4083.0	4059.0	4070.0	+ 17.0	52,736
Mar97	4102.5	4082.0	4091.0	+ 17.5	11,587
Jun97	4107.0	4107.0	4110.0	+ 18.0	1,813
Est. sales: 18,238. Prev. sales: 12,106					
Prev. open int.: 66,136 up 43					
CAC 40 (MATIF) FF200 per index point					
Dec 96	2365.0	2341.0	2352.0	+30.50	33,649
Jan 97	2365.5	2346.5	2356.5	+30.50	2,313
Feb 97	N.T.	N.T.	2362.0	+30.50	823
Mar 97	2374.0	2357.5	2368.5	+30.50	7,119
Jun 97	N.T.	N.T.	2336.0	+30.50	165
Sep 97	2344.0	2342.0	2344.0	+30.50	5,650
Mar 98	2381.0	2381.0	2383.0	+29.50	4,055
Sep 98	N.T.	N.T.	2371.0	+30.50	660
Est. volume: 20,427. Open int.: 54,434 off 810.					

Commodity Indexes

	Close	Previous
Moody's	1,436.90	1,441.40
Reuters	1,854.70	1,863.20
D.J. Futures	145.87	146.44
CRB	241.63	242.02

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EUROPE

Russia Says It Won't Take New Loans From IMF

Compiled by Our Staff From Dispatches

MOSCOW — Finance Minister Alexander Livshits said Tuesday that Russia's current $10.2 billion extended-fund facility would be the last loan the country would accept from the International Monetary Fund.

Speaking at a meeting of trade union leaders here, Mr. Livshits said this did not mean Russia was contemplating breaking off relations with the fund but that it would be cooperating with the international community in a different way.

He said this applied not only to the IMF but also to the World Bank.

Russia tapped international financial markets last month, raising $1 billion in its first sovereign Eurobond since the 1917 Bolshevik Revolution brought the Communists to power.

Meanwhile, the IMF could decide by the end of next week whether to release delayed payments on a $10 billion, three-year loan to Russia, the Fund's chief representative, Thomas Wolf, said.

But Mr. Wolf said the IMF's next regular monitoring mission would probably not arrive in the Russian capital until the week after that.

"The assessment is under way now," he said, "and will probably be completed by early next week.

"If it is positive, then there would likely be a board meeting around midmonth, and right after that the regular monitoring mission would arrive."

The IMF board makes final decisions on whether to pay segments of loans to member countries.

The IMF delayed paying parts of the Russia loan in October and November because it was worried about low tax-collection rates. IMF officials said they were looking for evidence of a sustainable improvement in revenue collection before releasing the money.

Russian officials have since said their revenue collection has improved and have set up an emergency committee to force tax debtors to pay. A handful of companies that owe taxes, including the automaker Avtovaz, face the threat of bankruptcy proceedings and personal liability for managers. *(Bridge News, Reuters)*

LucasVarity to Sell 13 Units and Cut Staff

Compiled by Our Staff From Dispatches

LONDON — LucasVarity PLC, announcing a two-year plan to streamline itself, said Tuesday that it planned to sell 13 businesses, take a charge of $420 million and cut its staff by 3,000.

It was the first important announcement from the auto-parts maker on how it would shake up its operations since it was formed three months ago, when Lucas Industries PLC completed a £2 billion ($3.4 billion) stock swap with Varity Corp. of New York

LucasVarity said it would generate "significantly greater" savings than the £65 million promised in May when Lucas and Varity agreed to combine.

It said the plan would tighten the company's focus on making brakes for cars and light trucks, a market in which it is second only to Robert Bosch GmbH of Germany.

"The combination of cost savings and anticipated revenue growth identified by these teams will help the company achieve aggressive performance targets it has set for itself," Victor Rice, the company's chief executive, said.

Shares of LucasVarity closed at 236 pence, down 15.

Charges will be taken in the period ending Jan. 31, which is when LucasVarity will post profit for the transition period that began Sept. 6, the day the merger was completed. Lucas had reported its results twice a year, while Varity reported quarterly. The combined company has estimated annual revenue of £4.4 billion.

The company said the sale of the businesses would have an "insignificant" impact on its earnings per share.

The reorganization followed the company's announcement in November that 50 of its top 150 managers had been asked to leave. Mr. Rice said the 13 businesses earmarked for sale employed 5,000 people.

Together, they have sales of £270 million, about 6 percent of LucasVarity's total. LucasVarity aims to complete the sales by the end of 1997.

The 3,000 job cuts will be made through a program to raise productivity, eliminate duplication and cut overhead.

Sara Ward, a spokeswoman for LucasVarity, said some of the cuts would come through attrition. Details were not available on how many employees would be dismissed.

Of the 13 businesses to be sold, LucasVarity named only eight, saying the others would be named when contractual and legal considerations permitted.

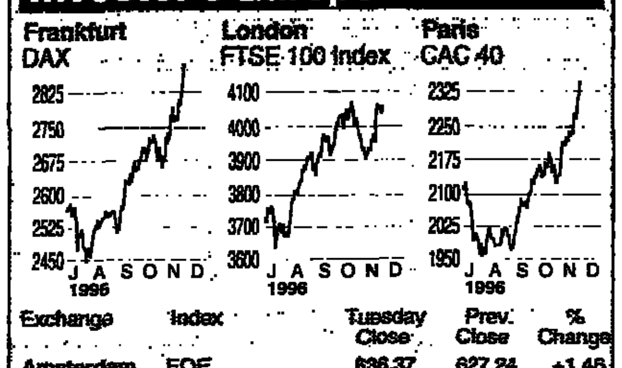
The eight to be sold include some of the company's spare-parts operations, its headlight maker in Brazil and its maker of automotive starters in Argentina.

The announcement did not mention a sale of LucasVarity's aerospace operations, which some had speculated would be sold after disputes with the U.S. Defense Department over gearboxes made for F/A-18 aircraft. In the company's statement, Mr. Rice referred to aerospace as one of the units LucasVarity sought to keep.

"We seek leading positions in each of our key markets — automotive, diesel engines, aftermarket and aerospace," Mr. Rice said.

Of the charges, £120 million relate to the program to raise productivity, eliminate duplication and cut overhead. It is under that program that Mr. Rice said the staff worldwide would be cut by 3,000. A further £130 million of the charges will be used to write down the value of assets held by the company. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	636.37	627.24	+1.46
Brussels	BEL-20	1,896.55	1,887.74	+0.47
Frankfurt	DAX	2,886.98	2,858.80	+0.99
Copenhagen	Stock Market	462.30	459.93	+0.52
Helsinki	HEX General	2,462.22	2,430.88	+1.29
Oslo	OBX	522.04	516.45	+1.08
London	FTSE 100	4,061.50	4,038.50	+0.57
Madrid	Stock Exchange	411.42	405.72	+1.40
Milan	MIBTEL	10,545.00	10,448.00	+0.93
Paris	CAC 40	2,349.11	2,318.63	+1.31
Stockholm	SX 16	2,478.08	2,431.81	+1.90
Vienna	ATX	1,129.93	1,127.06	+0.25
Zurich	SPI	2,504.46	2,478.78	+1.04

Source: Telekurs — International Herald Tribune

State-Owned Bank Is Napoli's Only Suitor

Bloomberg Business News

ROME — Mediocredito Centrale SpA, which is wholly owned by the government, is the only bank that has offered to buy the state's 60 percent stake in Banco di Napoli SpA, a Treasury representative said Tuesday.

The government had hoped to sell the troubled bank to a privately owned buyer, but none has come forward with an offer. Rome set a deadline of Monday for preliminary bids, but companies can make offers until Dec. 20.

The Treasury is selling its stake in Banco di Napoli as part of a government-backed plan to save the bank from collapsing under the weight of its bad loans.

Banco di Napoli has lost 5 trillion lire ($3.3 billion) since 1993, the largest record of losses in Italian banking history.

The lack of private buyers for Banco di Napoli underlines the persistent difficulties in Italy's attempts to transfer the bulk of the nation's banking industry from government to private control.

"It's like the Treasury is selling Banco di Napoli with the left hand and buying with the right hand," said Piergiacomo Braganti, an banking analyst at InterSIM.

The suspicion with which Banco Napoli is regarded was underscored Monday when, hours after Mediocredito announced its bid, Moody's Investors Service Inc. changed its view on Mediocredito's debt. The U.S. rating concern said the direction of Mediocredito's A1 rating, which it had put on review for a possible upgrade, now was "uncertain."

Two other potential buyers, Banca Nazionale del Lavoro SpA and INA SpA, said they needed more time to examine Banco di Napoli's finances before deciding whether to make a final bid, an INA representative said Tuesday.

Very briefly:

- **Financial Times Information,** a unit of Pearson PLC, plans to develop an on-line news and information research database with **Dow Jones Information Publishing Inc.** and **Knight-Ridder Information.**
- **German** industrial production fell 1.8 percent in October from September and was down 0.2 percent from a year earlier.
- **Porsche AG** said profit for its latest year soared to 48.1 million Deutsche marks ($31.2 million) from 2.6 million DM a year earlier amid strong demand for its 911 model and the new Boxster car; sales rose 8 percent, to 2.8 billion DM.
- **MedPartners Inc.,** a unit of **Caremark International Inc.** of the United States, agreed to provide prescription drugs by mail to customers of **Zilveren Kruis Groep,** the Netherlands' largest health insurer, in what it called the first program of its kind in Europe.
- **Wessex Water PLC's** first-half pretax profit rose 10 percent, to £75.5 million ($127.2 million), as it cut costs and raised prices. The company said it was looking for ways to provide returns to shareholders after regulators prevented it from buying South West Water PLC.
- **Sappi Ltd.,** South Africa's largest paper company, said profit for its latest year fell 70 percent, to 404 million rand ($87.2 million), as prices slumped; revenue rose 15 percent, to 15.3 billion rand.
- **Bekaert SA,** which makes steel cord for tires, saw its shares drop 7 percent, to 23,200 Belgian francs ($729.90) amid concern tiremakers would increase their use of **DuPont Co.'s** Kevlar, the light, high-strength fiber used in bullet-proof vests.
- **Credit Foncier de France SA,** a real-estate lender that France wants to liquidate, faces a loss of 2.4 billion francs ($461 million) this year, a government spokesman said. Trade unions who oppose the liquidation said last week that the company was poised to report a profit of close to 1 billion francs for this year. *Bloomberg, AP, Reuters*

Racal and U.S. Rival to Bid Jointly for British Contract

Compiled by Our Staff From Dispatches

LONDON — Racal Electronics PLC and ITT Industries Inc., competitors who were facing expensive delays in seeking a £2 billion ($3.4 billion) Defense Ministry radio contract, said Tuesday they would form a venture to bid jointly.

The joint move with the unit of ITT Corp. of the United States means there is just one bidder for the task of building the next-generation Bowman radio network for the British army.

David Elsbury, chief executive of Racal, said the British defense and telecommunications company expected the ministry to make a decision on the award by March. The ministry said last month it would not award a final contract until at least 1999 and that the Bowman network would go into service in 2002.

The delay in the contract, meanwhile, helped push Racal's first-half profit below expectations. Earnings from its radio-making unit plunged to £1.9 million from £8 million. Key overseas contracts did not materialize, and the company had to keep funding Bowman, Europe's biggest military radio order and Britain's first in 20 years, even as the Defense Ministry pushed the contract award 15 months behind schedule.

"We decided we can't afford this," Mr. Elsbury said, explaining the link with ITT Defense, which had been Racal's only rival for the contract. The venture also includes Siemens Plessey Systems, a unit of Germany's Siemens AG that was already a partner of Racal. "By this consortium, we're saying we're pretty certain we can do that," Mr. Elsbury said.

Racal shares, which plummeted 18 percent Monday after the company warned that lower orders in the radio unit would push first-half and full-year profit down to about £20 million less than market expectations, rose 10 pence to 235.

In the six months ended Oct. 11, Racal said, pretax profit fell to £21.2 million from £30.1 million after it took a £10 million charge to pay for a restructuring of its data-products unit. Sales rose 19 percent, to £602 million, from £505.9 million. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Tuesday, Dec. 3

Prices in local currencies.

Telekurs

Amsterdam

EOE index: 636.37 — Previous: 627.24

	High	Low	Close	Prev.
ABN-AMRO	113.60	111.80	113.30	111.40
Aegon	97.90	97.10	97.50	96.30
Ahold	107.30	105	107.10	105
Akzo Nobel	232	227.60	232	226.50
Baan Co.	62.20	61.20	62.20	60.70
Bols Wess cvo	31.50	30.80	31	31
CSM cvo	92.30	91.60	92	92
Dordtsche Pet	313.80	311.20	312	308.70
DSM	168.80	165.70	168.50	165.30
Elsevier	30	29.60	29.90	29.50
Fortis Amev	59.10	57.70	59	57.60
Getronics	45.30	44.60	45.20	44.60
G-Broc cvo	53.60	52.80	52.90	52.80
Hagemeyer	138	135.90	137.90	136.10
Heineken	313.50	306.50	311.80	306.80
Hoogovens cvo	67.30	66	67.30	66.20
Hunt Douglas	117.50	112.80	116.40	112.20
ING Group	60.90	60.30	60.70	60
KLM	45.20	44.70	44.80	44.70
KNP BT	39.40	38.60	39.30	38.80
KPN	66.20	65.20	66.10	64.90
Nedlloyd Gp	45.70	44.50	45.30	44.30
Nutricia	262.90	260	262	260.50
Oce Grinten	188.80	187.20	188.30	187.50
Philips Elec	70.90	69.10	70.80	68.90
Polygram	83	82.40	82.60	82.70
Randstad Hdg	131.90	125.20	125.20	132
Robeco	144.50	143.40	143.50	141.10
Rodamco	47.20	46.80	47	47
Rolinco	149	148.60	149	147
Rorento	107	106.80	107	105.80
Royal Dutch	296	294	294.50	290.80
Unilever cvo	298.50	296.10	298	295
Vendex Intl	74.90	74.40	74.70	74.90
VNU	35	34.50	34.60	34.80
Wolters Kl cvo	227.50	223.80	226.90	224.40

Bangkok

SET index: 905.81 — Previous: 920.63

	High	Low	Close	Prev.
Adv Info Svc	292	274	276	294
Bangkok Bk F	292	280	280	268
Krung Thai Bk	70	67	68	70
PTT Explor	372	366	366	372
Siam Cement F	884	848	864	880
Siam Com Bk F	220	208	208	210
Telecomasia	54	52.50	53.50	53
Thai Airways	44.25	40.50	41	44.50
Thai Farm Bk F	202	199	200	200
Utd Comm	204	198	202	210

Bombay

Sensex 30 index: 2798.00 — Previous: 2851.43

	High	Low	Close	Prev.
Bajaj Auto	785	751.25	756	793
Hindust Lever	790	775	780.25	773.50
Hindust Petm	325	321.50	327.50	327.25
Ind Dev Bk	85.50	84.75	85	85.25
ITC	276.50	263.50	265	275.25
Mahanagar Tel	216.75	213	213.25	216.25
Reliance Ind	185	178.75	180.50	180.50
State Bk India	217	208.25	209.25	216.50
Steel Authority	16.75	16	16.25	16.50
Tata Eng Loco	295	287	290	294.50

Brussels

BEL-20 index: 1896.55 — Previous: 1887.74

	High	Low	Close	Prev.
Almanij	10450	10400	10400	10400
Barco Ind	5450	5430	5450	5430
BBL	6800	6680	6760	6780
Bekaert	24100	23000	23625	24950
CBR	2765	2750	2750	2740
CMB	1980	1950	1980	1950
Cobepa	1230	1204	1224	1230
Cockerill	132	129	130	131
Colruyt	14350	14250	14300	14200
Delhaize Lion	1870	1850	1865	1850
Electrabel	7640	7580	7610	7470
Electrafina	3010	2950	2970	2950
Fortis AG	5030	4960	5000	4955
Gevaert	2150	2120	2145	2130
GIB	1428	1410	1424	1422
GBL	4090	4040	4050	4020
Gen Banque	11325	11275	11300	11300
Kredietbank	10475	10425	10450	10425
Petrofina	10175	10080	10125	9980
Powerfin	5000	4930	4990	4990
Royale Belge	6560	6550	6580	6530
Soc Gen Belg	2450	2410	2445	2415
Solvay	19525	19420	19500	19425
Tractebel	14700	14625	14650	14650
UCB	79900	79200	79300	79300
Union Miniere	2235	2212	2225	2190

Copenhagen

Stock index: 462.30 — Previous: 459.93

	High	Low	Close	Prev.
BG Bank	[illegible]	260	263	266
Carlsberg B	387	382	385	385
Codan Fors	802	800	800	800
Danisco	335	330	332	332
Den Danske Bk	449	435	446.47	442
D/S Svenborg B	217000	214961	214961	214000
D/S 1912 B	152500	145538	150000	148000
FLS Ind B	780	760	780	790
Koben Lufthavne	616	606	610	615
Novo Nordisk B	[illegible]	1070	1070	1070
Sophus Ber B	[illegible]	749	754.51	749
Tele Danmk B	299.75	293	297	296
Tryg Baltica	[illegible]	292	296	297
Unidanmark A	300	295	298	294

Frankfurt

DAX: 2886.98 — Previous: 2858.40

	High	Low	Close	Prev.
AMB B	1015	[illegible]	1010	1020
Allianz Hdg	[illegible]	[illegible]	[illegible]	[illegible]
Altana	[illegible]	[illegible]	[illegible]	1387
Badenwerk	575.10	575.10	575.10	575.10
BASF	60.49	59.95	60	58.01
Bayer Hypo Bk	47.90	47.20	47.38	48.15
Bay.Vereinsbank	64.05	62.30	63.30	64.02
Bayer	64.78	64.35	64.55	62.62
Berliner Kraft	442	430	434	424
BHF Bank	36.70	36.50	36.50	36.90
BMW	1050	1032	1047.50	1011
CKAG Colonia	122	119	119	118.50
Commerzbank	37.70	37.45	37.45	37.70
Daimler Benz	105.35	104.75	105	102.10
Degussa	677	655.50	663	663
Deutsche Bank	73.25	72.78	72.85	72.95
Deut Telekom	33.18	33.02	33.08	33.18
Dresdner Bank	45.70	45.55	45.57	45.60
Heidelbg Zmt	112	112	112	111.50
Henkel pfd	77.50	76.50	76.50	76.80
Hochtief	63.15	61.50	61.60	62
Hoechst	69.80	69.08	69.20	68.60
Holzmann Ph.	380	380	380	373.50
Karstadt	538	533	533	532
Linde	947	940	946	938
Lufthansa	20.75	20.50	20.68	19.98
MAN	378.50	371.50	371.50	372.50
Mannesmann	662	653.50	661.50	649.50
Metro	131.50	130.20	131.40	129
Munch Rueck R	3705	3680	3680	3680
Preussag	369	362.50	362.50	357.50
PWA	200	198.50	199	198
RWE	69	68.90	68.92	68.80
SAP pfd	218	214	214.50	212.40
Schering	128.90	127.10	128.90	126.60
Schmalb Lub	336	335	335	335
Siemens	74.90	74.46	74.50	74.03
Suedzucker	735	702	725	702
Thyssen	280.80	275.50	275.50	279.25
Veba	90.68	90.20	90.25	90.15
VEW	479	462	475	464
Viag	597.50	594	595.80	589.50
Volkswagen	597	586	592.50	587
Wella	839.50	830	830	840

Helsinki

HEX General index: 2462.22 — Previous: 2430.88

	High	Low	Close	Prev.
Cultor 1	228	220	228	223
Enso R	37.70	37	37	36.70
Huhtamaki IF	209	205	208.90	202
Kesko	65	64	64.90	63.20
Kone BF	490	480	490	470
Merita A	15.20	14.60	15	14.70
Metra BF	259.50	251	258	254
Metsa-Serla B	33.20	32	33	32
Nokia Prf F	263	260	262.50	258
Outokumpu A	81	78.50	79	78
Rautaruukki	43.70	43	43.60	43
Stockmann A	270	270	270	270
UPM-Kymmene	95.50	94.10	94.20	93.50
Valmet A	81	80	80.50	79

Hong Kong

Hang Seng: 13456.26 — Previous: 13517.56

	High	Low	Close	Prev.
Amoy Props	11.25	11.05	11.15	11.25
Bk East Asia	33.90	33.30	33.80	33.30
Cathay Pacific	12.80	12.60	12.65	12.70
Cheung Kong	69.50	68.50	69	69.50
China Light	33.90	33.30	33.80	33.40
Chin Estates	9.05	8.90	8.95	8.95
Citic Pacific	40.80	40.10	40.40	40.80
Cons Elec Pwr	18.20	18.15	18.15	18.20
Dao Heng Bk	36.80	36.70	36.80	36.90
First Pacific	10.60	10.30	10.35	10.55
Great Eagle	33.10	32.80	32.80	32.80
Guangdong Inv	6.45	6.35	6.35	6.35
Guoco Group	44	43.50	43.50	44
Hang Lung	17.70	17.15	17.50	17.25
Hang Seng Bk	93.25	92	92.25	93.25
Henderson Inv	9.55	9.40	9.55	9.50
Henderson Ld	79.25	78.25	78.50	79.50
HKR Intl	12.55	11.50	12.50	11.70
HK Aircraft	22.65	22.55	22.60	22.60
HK China Gas	15.45	15.25	15.30	15.40
HK Electric	25.80	25.10	25.80	25.15
HK Shang Htls	15.65	15.35	15.60	15.40
HK Telecomm	13.50	13.40	13.45	13.55
Hopewell Hdgs	5.20	5.10	5.15	5.15
HSBC Hdgs	162.50	161.50	162	162.50
Hutchison Wh	60.75	60	60.25	60.25
Hysan Dev	30.50	30	30	30.30
Johnson El 500	20.60	19.80	20	19.85
Miramar Hotel	16.15	15.30	16.15	15.25
Natl Mutual	7.15	7.05	7.10	7.10
New World	52	51.25	51.25	52.75
Oriental Press	4.43	4.38	4.40	4.38
Shangri-La	12.30	12.15	12.15	12.20
SHK Props	97.50	96.25	97.25	97
Shun Tak Hdgs	5.35	5.30	5.35	5.30
Sino Land Co.	10.10	9.95	10	10.05
Sth China Post	6.95	6.75	6.85	6.95
Swire Pac A	74	72.50	74	73
Tsim Sha Tsui	14.20	14	14.15	14.05
TV Broadcasts	29.40	29.15	29.15	29.30
Wharf Hdgs	40.40	39.80	39.80	40.70
Wheelock	22.30	21.75	21.80	22.30

Jakarta

Composite index: 620.81 — Previous: 616.17

	High	Low	Close	Prev.
Astra Intl	5300	5200	5300	5375
Barito Pacific	1550	1500	1525	1525
Gudang Garm	10075	9975	10050	9900
Indah Kiat	1875	1750	1825	1750
Indocement	3750	3725	3725	3750
Indofood	5100	4925	4925	5050
Indorayon	1825	1800	1800	1800
Indosat	6400	6200	6325	6325
Kalbe Farma	2725	2700	2725	2725
Sampoerna HM	12575	12300	12450	12300

Johannesburg

All Market: 6699.54 — Previous: 6699.49

	High	Low	Close	Prev.
AngloAm-Corp	262.75	260	262.75	262.25
AngloAm Gold	372	370	371.50	376
AngloAm Ind	169.75	168.50	168.50	168.50
Barlow	42.25	41.90	42	42.25
C.G. Smith	23.15	22.90	23	23.40
De Beers	138.75	137.50	138.75	139.25
Driefontein	52.75	50	50.50	53
Freegold	34.25	33.25	34.10	34
Fst Natl Bk	22.70	22.50	22.60	22.60
Gencor	17	16.60	17	16.65
GFSA	134	132	134	134.75
Iscor	3.36	3.31	3.31	3.35
Johnnies Ind	54	53.75	54	53.75
Kloof Gold	36.40	36.05	36.10	37.35
Liberty Life	117.75	116.50	117.75	116.75
Minorco	98.50	98	98.25	98.25
Nedcor	67.25	66.50	67.25	66.75
Rembrandt Gp	44	41.90	43.50	42
Richemont	67.50	66.25	66.50	68
Rust Platinum	67	65.50	67	65.25
SA Breweries	117	115.25	116	117
Sappi	41.30	40.65	41	41.50
Sasol	57.50	56.50	57.50	56.75
SBIC	172	172	172	172
Tiger Oats	69	66.50	68.75	67

Kuala Lumpur

Composite: 1218.07 — Previous: 1220.18

	High	Low	Close	Prev.
Genting	17.90	17.60	17.70	17.80
Hicom Hldgs	7.30	7.10	7.10	7.35
Mal Banking	27	25.25	26.75	25.25
Mal Intl Ship F	8	7.85	7.95	8
Public Bank F	5.50	5.35	5.45	5.50
Resorts World	12.50	12.10	12.20	12.40
Sime Darby	9.45	9.35	9.45	9.30
Telekom Mal	22.80	22.30	22.30	22.80
Tenaga	11.50	11.40	11.50	11.50
Utd Engineers	22.60	22.10	22.20	22.70

London

FT-SE 100: 4061.50 — Previous: 4038.50

	High	Low	Close	Prev.
Abbey Natl	7.17	7.07	7.13	7.07
Allied Domecq	4.61	4.31	4.43	4.36
Anglian Water	5.88	5.77	5.86	5.79
Arjo Wiggins	1.61	1.58	1.61	1.57
Asda Group	1.20	1.18	1.20	1.19
Assoc Br Foods	4.55	4.48	4.52	4.44
BAA	4.89	4.77	4.77	4.86
Barclays	10.23	10.10	10.18	10.10
Bass	8.12	7.93	8.05	7.92
BAT Ind	4.83	4.70	4.73	4.71
Bank Scotland	2.98	2.70	2.98	2.94
BICC	2.81	2.71	2.79	2.74
Blue Circle	3.75	3.71	3.73	3.72
BOC Group	8.97	8.89	8.95	8.90
Boots	6.38	6.33	6.36	6.33
Rexam	3.37	3.33	3.35	3.34
BPB Ind	3.46	3.43	3.45	3.46
Brit Aerosp	11.55	11.45	11.50	11.58
Brit Airways	5.94	5.84	5.91	5.84
Brit Gas	2.20	2.17	2.18	2.18
Brit Petm	6.92	6.82	6.89	6.80
Brit Steel	1.64	1.62	1.62	1.62
Brit Telecom	3.84	3.77	3.81	3.78
BTR	2.39	2.35	2.37	2.38
Burmah Cast	10.47	10.40	10.40	10.40
Cable Wireless	4.77	4.69	4.73	4.71
Cadbury Schw	5.51	5.10	5.12	5.11
Caradon	2.38	2.28	2.28	2.38
Carlton Comm	5.10	4.92	5.04	5
Coats Viyella	1.37	1.34	1.36	1.37
Comml Union	6.63	6.54	6.60	6.57
Courtaulds	4	3.95	3.98	3.95
De La Rue	5.80	5.71	5.75	5.76
EMI Group	13.83	13.73	13.74	13.77
Eng China Cl	1.80	1.73	1.73	1.73
Enterprise Oil	6	5.83	5.88	5.94
Fam Colonial	1.51	1.50	1.51	1.50
Genl Accident	7.31	7.21	7.27	7.25
GEC	3.68	3.63	3.64	3.68
GKN	11.12	10.80	10.81	11.04
Glaxo	9.97	9.61	9.72	9.73
Granada Gp	8.77	8.64	8.73	8.65
Grand Met	4.66	4.58	4.60	4.63
GRE	2.70	2.64	2.67	2.64
Guinness	4.57	4.42	4.52	4.43
GUS	6.87	6.74	6.85	6.80
Hanson	0.79	0.77	0.79	0.78
Hillsdown Hdg	1.87	1.82	1.85	1.82
HSBC Hldgs	12.76	12.48	12.72	12.47
ICI	7.67	7.58	7.59	7.66
Inchcape	2.66	2.58	2.63	2.59
Kingfisher	6.55	6.47	6.52	6.46
Ladbroke	2.10	2.05	2.05	2.04
Land Sec	7.44	7.35	7.38	7.45
Laporte	6.87	6.80	6.84	6.87
Lasmo	2.24	2.16	2.17	2.18
Legal Genl Grp	3.57	3.52	3.56	3.51
Lloyds Abbey	6.61	6.56	6.59	6.57
Lloyds TSB Gp	4.24	4.18	4.22	4.19
London Elec	6.62	6.52	6.62	6.55
LucasVarity	2.43	2.33	2.36	2.51
Marks Spencer	5.06	4.98	4.99	5.03
MEPC	4.52	4.47	4.48	4.48
Mercury Asset	12.25	12.07	12.22	12.10
Natl Power	4.58	4.46	4.48	4.48
NatWest	7	6.88	6.95	6.86
Utd Utilities	6.05	5.90	6.03	5.91
Nthern Foods	1.99	1.94	1.98	1.97
P&O	5.97	5.88	5.94	5.90
Pearson	7.52	7.24	7.24	7.38
Pilkington	1.54	1.51	1.54	1.51
PowerGen	5.80	5.73	5.78	5.77
Prudential	4.91	4.87	4.88	4.87
Rank Group	4.32	4.23	4.32	4.24
Reckitt Colm	7.09	7.01	7.02	7.01
Redland	3.82	3.72	3.78	3.73
Reed Intl	11.55	11.47	11.50	11.50
Rentokil	4.42	4.34	4.41	4.33
Reuters Hdgs	7.20	7.15	7.18	7.18
RMC Group	9.87	9.75	9.81	9.80
Rolls Royce	2.61	2.56	2.57	2.56
Royal Bk Scot	5.23	5.05	5.18	5.18
RTZ reg	9.95	9.83	9.88	9.84
Royal & Sun All	4.52	4.43	4.48	4.45
Safeway	3.85	3.81	3.83	3.83
Sainsbury	3.74	3.70	3.70	3.72
Schroders	15.45	15.30	15.30	15.30
Scot Newcastle	6.70	6.62	6.66	6.59
Scot Power	3.44	3.40	3.44	3.43
Sears	0.95	0.92	0.95	0.92
Severn Trent	6.69	6.58	6.68	6.58
Shell Trsp reg	9.98	9.82	9.95	9.82
Siebe	9.57	9.38	9.52	9.43
Smith Nephew	1.85	1.84	1.84	1.85
Smith (WH)	4.20	4.15	4.20	4.19
SmithKline	8.18	8.07	8.08	8.18
Smiths Ind	7.88	7.80	7.88	7.85
Sthern Elec	7.37	7.19	7.30	7.23
Stand Charter	6.87	6.77	6.83	6.77
Tate & Lyle	4.83	4.80	4.80	4.82
Tesco	3.42	3.39	3.40	3.39
Thames Water	5.83	5.72	5.75	5.78
3i Group	4.97	4.93	4.94	4.95
TI Group	5.52	5.47	5.47	5.52
Tomkins	2.48	2.43	2.46	2.45
Unilever	13.97	13.83	13.88	13.85
Utd Biscuits	2.10	2.07	2.08	2.08
Utd News	6.83	6.75	6.83	6.78
Vendome uts	5.43	5.36	5.39	5.40
Vodafone	2.58	2.53	2.55	2.56
Whitbread	7.78	7.71	7.75	7.71
Williams Hdgs	3.43	3.38	3.38	3.37
Wolseley	4.60	4.54	4.60	4.53
Zeneca	16.53	16.34	16.46	16.33

Madrid

Bolsa index: 411.42 — Previous: 405.72

	High	Low	Close	Prev.
Acerinox	17580	16600	17400	16600
ACESA	1690	1600	1690	1600
Argentaria	5240	5200	5220	5160
BBV	6720	6620	6680	6600
Banesto	855	842	851	842
Bankinter	17300	17140	17250	17080
Bco Centro Hisp	3250	3200	3240	3175
Bco Exterior	2800	2755	2755	2810
Bco Popular	25100	24800	25100	24830
Bco Santander	7250	7100	7250	7070
CEPSA	3900	3870	3900	3865
Corp Mapfre	7050	6900	7030	6880
Dragados	1860	1805	1855	1795
Endesa	8800	8720	8740	8680
FECSA	1085	1060	1085	1055
Fomento Const	10990	10850	10920	10900
Gas Natural	26440	26080	26380	26500
Hidroel Cantab	4560	4445	4510	4440
Iberdrola	1605	1535	1605	1535
Pryca	2760	2720	2740	2710
Repsol	4815	4780	4800	4765
Sevillana Elec	1270	1240	1255	1245
Tabacalera	5230	5130	5220	5110
Telefonica	2880	2855	2875	2850
Union Fenosa	1055	1010	1055	1000
Valenc Cement	1435	1410	1435	1440

Manila

PSE index: 3101.36 — Previous: 3095.74

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22	22.50
Ayala Land	29	28.50	29	28.50
Manila Elec A	108	105	106	108
Metro Bank	615	605	615	610
Petron	8.70	8.50	8.60	8.50
Phil Long Dist	1550	1535	1535	1535
San Miguel A	53.50	52	53	51.50
San Miguel B	109	106	108	106
SM Prime Hdg	6.80	6.50	6.70	6.40

Mexico

Bolsa index: 3396.44 — Previous: 3311.87

	High	Low	Close	Prev.
Alfa A	36.50	35.40	36.50	35.10
Cemex B	30.55	29.00	30.40	29.00
Cifra C	11.06	10.88	11.00	10.88
Empresas ICA	119.00	116.20	118.50	115.40
Emp Moderna	38.10	37.25	38.10	37.25
Femsa	28.50	27.70	28.35	27.80
Gpo Carso A1	41.80	40.70	41.60	40.65
Televisa CPO	110.00	107.50	109.00	107.20
TelMex L	12.52	12.12	12.44	12.04
Tribasa	22.10	21.20	22.10	21.00

Milan

MIB Telematico: 18545.00 — Previous: 18448.00

	High	Low	Close	Prev.
Alleanza Assic	11825	11355	11755	11335
Bca Comm Ital	2845	2775	2800	2810
Bca Naz Agricol	1078	1041	1041	1030
Bca Naz Lavoro	12290	12050	12290	12180
Bca di Roma	1398	1370	1371	1366
Bca Ambrosian	3595	3450	3575	3490
Benetton	19450	19100	19450	19090
Credito Italiano	1714	1670	1698	1665
ENI	8000	7935	7970	7955
Fiat	4410	4350	4360	4355
Fondiaria	5950	5750	5845	5730
Generali Assic	30900	30600	30700	30650
IFIL	4400	4305	4345	4290
Italcementi	8970	8810	8845	8840
Italgas	6455	6360	6360	6325
Mediobanca	8870	8665	8730	8620
Montedison	1081	1070	1076	1069
Olivetti	540	523	528	530
Pirelli	2865	2810	2850	2815
RAS	15250	15050	15230	15130
Rinascente	9025	8810	8970	8830
S Paolo Torino	9570	9370	9550	9250
Standa	15000	13800	14990	13770
Stet	6565	6420	6565	6390
Telecom Italia	3630	3575	3595	3565
Toro Assic	21200	20300	20450	20800

Montreal

Industrials index: 2771.30 — Previous: 2805.86

	High	Low	Close	Prev.
Alco I	23¾	23.70	23¾	23¾
Bank Montreal	43¾	42¾	42¾	43.30
Bce Mob Com	43½	43½	43½	43.15
Cdn Tire A	23.20	22.95	22.95	23
Cdn Util A	31¾	31.60	31.60	31¾
Cascades	7.90	7¾	7.85	7.70
CT Finl Svc	34.05	34	34	34.35
Extendicare	18	18	18	18
Gaz Metro	18.15	17.95	18.15	17.95
Gt-West Lifeco	40¼	40.20	40¼	41.10
Hees Intl Bcp	20.65	20½	20.55	20.65
Hudsons Bay	24	23.80	23.90	23.90
Imasco	33¾	33¾	33.30	33¾
Investors Grp	26	25.85	25.90	25.90
Loblaw Cos	14.40	14½	14½	14.30
Molson A	22.10	22	22	22.10
Natl Bk Canada	14.40	14½	14.30	14.30
Oshawa A	20.55	20¼	20¼	20½
Pancdn Petlm	53½	52.80	52.85	53.10
Power Corp	29	28.60	28.60	28.80
Power Finl	49.95	49.80	49.80	49.95
Quebecor B	24½	24.30	24.40	24½
Rogers Comm B	10.30	10.10	10.10	10¼
Royal Bk Cda	49.45	48.95	48.95	49
Sears Canada	10.70	10½	10.70	10½
Shell Cda A	53	52¼	53	53
Southam	19.80	19.60	19¾	19¾
Stelco A	8.40	8.30	8.35	8.40
Trilon Finl A	7.10	7.05	7.10	7.05

Oslo

OBX index: 522.04 — Previous: 516.45

	High	Low	Close	Prev.
Aker A	146.50	143.50	144	145
Bergesen Dy B	149	147	149	146
Christiania Bk	23.30	20.10	20.10	20.40
Den norske Bk	25	24.50	24.70	24.40
SAS Norge ASA	64	63	63	64
Dyno Indust	165	163	165	161
Elkem	108.50	104.50	105.50	105.50
Hafslund A	50	49	49.30	49.60
Kvaerner	278	273	276	272
Leif Hoegh	121	119	119	119
Norsk Hydro	339	332	333	327.50
Norske Skog A	204	198	202.50	196
Orkla	439	436	436	434
Rieber B	189	185	185	180
Saga Petm B	N.T.	N.T.	N.T.	97
Schibsted	125	122	122	122
Storebrand	38.50	38.20	38.20	38.20

Paris

CAC-40: 2349.11 — Previous: 2318.63

	High	Low	Close	Prev.
Accor	685	669	682	676
AGF	175.30	173.20	173.20	172
Air Liquide	854	835	845	838
Alcatel Alsth	476.50	466.10	475.10	467
Axa	313.10	309.90	310	309.80
Bancaire	643	613	633	608
BNP	209.90	207	209.50	207
Bouygues	594	562	564	580
Canal Plus	1205	1180	1199	1200
Carrefour	3365	3242	3355	3230
CCF	256.40	254	254.10	253.60
Credit Local cl	478.90	471.50	471.50	472.50
Credit Lyon PC	135	130	135	136.30
Crown Cork Seal	277	273.50	273.50	273
Danone	775	758	761	765
Elf-Aquitaine	464	460.60	462	457.30
Eridania BS	852	820	845	815
Euro Disney	10.75	10.60	10.65	10.60
Eurotunnel uts	7.05	6.80	6.95	6.75
Gen. Eaux	663	651	655	651
Havas	380	374.20	377	374.90
Lafarge Cop	339	334	337.70	330.70
Legrand	944	918	939	915
L'Oreal	1969	1941	1951	1925
LVMH	1400	1345	1394	1335
Lyon. Eaux	517	507	508	506
Michelin B	281.80	275	279.20	271.40
Navig Mixte	760	760	760	761
Paribas A	370	361.50	367	360.80
Pechiney SA	214.90	209.10	213.50	209.40
Pernod Ricard	296	289.60	291	291.50
Peugeot Cil	652	635	640	638
Pinault-Print	2119	2060	2065	2080
Promodes	1466	1444	1448	1444
Renault	122	118.70	120	119.90
Rh-Poulenc A	179.80	171.60	172.90	171
Roussel-Uclaf	1387	1380	1380	1380
Sanofi	480	470.90	475.80	468.50
Schneider	254.30	249	252.20	245
Ste Generale	571	564	568	565
St Gobain	765	752	760	748
St Louis	1339	1320	1330	1330
Suez	225	222.30	223.20	223.20
Thomson CSF	169.80	166.10	166.10	168.30
Total B	430.90	426.60	428.80	424.60
UAP	138.90	137.10	138	137.70
Valeo	327.50	322	325.90	327.80

São Paulo

Bovespa index: 68368.00 — Previous: 67356.40

	High	Low	Close	Prev.
Bco Brasil Pfd	9.25	8.75	9.25	8.75
Banespa Pfd	6.50	5.80	5.89	6.50
Bradesco Pfd	7.65	7.55	7.56	7.55
Brahma Pfd	611.00	607.00	609.00	608.00
Cemig Pfd	33.30	33.00	33.15	33.00
CESP Pfd	34.00	33.50	33.70	33.50
Eletrobras B	351.00	348.00	349.90	345.00
Itaubanco Pfd	392.00	390.00	390.00	389.99
Light	330.00	320.00	328.00	329.00
Paranapan Pfd	9.65	9.53	9.65	9.50
Petrobras Pfd	148.00	143.90	147.50	143.50
Sid Nacional	28.20	28.00	28.10	28.090
Souza Cruz	6.05	5.90	6.05	5.88
Telebras Pfd	81.20	79.90	80.75	79.50
Telesp Pfd	191.00	188.00	190.00	187.50
Usiminas Pfd	1.05	1.04	1.05	1.05
CVRD Pfd	21.60	21.25	21.35	21.45

Seoul

Composite index: 725.59 — Previous: 727.83

	High	Low	Close	Prev.
Daewoo Heavy	5900	5730	5750	5730
Hyundai Eng	22000	21300	21700	21800
Hyundai Motor	24400	23400	23600	24400
Korea El Pwr	26700	26300	26500	26300
Korea Mob Tel	450000	431000	445000	445000
LG Electronics	12800	12500	12600	12500
Pohang Iron St	40800	39800	40000	40800
Samsung Elec	61000	59500	59500	60100
Samsung Hvy	10200	9950	10200	9910
Yukong	19100	18700	18800	19000

Singapore

Straits Times: 2185.72 — Previous: 2193.41

	High	Low	Close	Prev.
Cerebos Pac	10.60	10.40	10.60	10.30
City Devts	12.60	12.40	12.50	12.60
Cycle Carriage	15.70	15.60	15.60	15.80
Dairy Farm Intl *	0.69	0.65	0.68	0.65
DBS	8.90	8.85	8.85	8.85
DBS Land	5.05	4.88	4.88	5.05
Fraser & Neave	14.90	14.70	14.80	14.80
HK Land *	3.08	2.86	3.08	2.88
Hong Leong Fin	3.32	3.30	3.32	3.30
Jard Matheson *	6.80	6.70	6.80	6.70
Jard Strategic *	3.50	3.46	3.50	3.46
Keppel	11	10.80	10.80	11.10
Natsteel	3.02	2.94	3	2.94
Neptune Orient	1.24	1.22	1.23	1.23
OCBC foreign	17.10	16.90	17.10	16.90
OSea Union Bk	6.35	6.30	6.35	6.35
Sembawang	7.70	7.65	7.65	7.70
Sing Airlines F	13.50	13.30	13.30	13.50
Sing Petm	1.79	1.79	1.79	1.79
Sing Press F	26.40	26.10	26.30	26.30
ST Auto F	3.16	3.12	3.16	3.16
ST Ship	1.99	1.98	1.98	1.99
Sing Telecomm	3.36	3.28	3.34	3.38
Straits Steam	4.54	4.50	4.54	4.52
Utd Industrial	1.22	1.19	1.19	1.22
Utd O'Sea Bk F	15.10	14.80	15.10	15
Wing Tai Hdgs	3.90	3.84	3.90	3.88

*: in U.S. dollars.

Stockholm

SX 16 index: 2478.00 — Previous: 2431.81

	High	Low	Close	Prev.
AGA BF	104	101	101	101
ABB AF	780	774	778	775
AssiDoman F	186	178	185	177
Astra AF	336.50	330	334.50	326
Atlas Copco AF	155.50	155	155.50	154
Avesta F	74	72	74	71.50
Electrolux BF	425	404	420	399.50
Ericsson BF	208.50	205.50	208.50	205.50
Hennes BF	973	957	973	952
Incentive AF	445	435	443	435
Investor BF	281.50	278	281	276.50
Kinnevik BF	220	197	207	195
MoDo BF	193.50	190	193.50	185
Pharm/Upjohn	266	260.50	265.50	259
Sandvik BF	169	166	166.50	164
SCA BF	153	147	153	145.50
S-E Banken AF	62.50	61.50	62	61.50
Skandia Fors F	193.50	188	191	192.50
Skanska BF	300	296	298	295
SKF BF	149	138.50	147.50	143
SSAB BF	113.50	111.50	113	110.50
Stora AF	97.50	95	96	93.50
Sv Handles AF	184	180	183	181
Sydkraft AF	155	147	152	150
Trelleborg BF	90	89	90	87.50
Volvo BF	149.50	148	149.50	146.50

Sydney

All Ordinaries: 2380.10 — Previous: 2385.10

	High	Low	Close	Prev.
Amcor	7.76	7.56	7.75	7.56
ANZ Bkng	8.20	8.09	8.16	8.10
BHP	17.91	17.81	17.80	17.97
Boral	3.39	3.25	3.38	3.27
Brambles Ind.	21.56	21.33	21.49	21.55
Burns Philp	2.30	2.17	2.28	2.17
CBA	12.16	11.86	12.10	11.87
CC Amatil	14.05	13.81	13.90	13.86
Coles Myer	4.58	4.53	4.57	4.58
Comalco	6.55	6.45	6.52	6.60
CRA Ltd	20.40	20.20	20.20	20.50
CSR	4.15	4.03	4.13	4.05
Fosters Brew	2.30	2.28	2.29	2.30
GIO Australia	3.40	3.32	3.35	3.35
Goodman Fld	1.62	1.58	1.61	1.58
ICI Australia	12.95	12.80	12.95	12.80
John Fairfax	2.74	2.72	2.74	2.74
Lend Lease	23.90	23.30	23.85	23.45
Mayne Nickless	7.95	7.84	7.86	7.95
MIM Hdgs	1.71	1.67	1.69	1.72
Nat Aust Bank	15.08	14.98	14.99	15.11
News Corp	6.40	6.34	6.36	6.50
North Ltd	3.68	3.65	3.65	3.70
Pacific Dunlop	2.81	2.77	2.79	2.81
Pioneer Intl	3.48	3.42	3.47	3.43
Placer Pacific	1.82	1.78	1.79	1.85
Santos	5	4.95	4.97	4.97
Southcorp	4.06	3.97	4.05	4.05
Wesfarmers	8.42	8.28	8.42	8.31
Wstrn Mining	7.74	7.66	7.72	7.74
Westfield Trt	2.46	2.45	2.46	2.47
Westpac Bkng	7.47	7.35	7.45	7.37
Woodside Pet	8.70	8.58	8.60	8.70
Woolworths	3.06	3.01	3.04	3.02

Taipei

Stock Market index: 6936.39 — Previous: 6982.81

	High	Low	Close	Prev.
Asia Cement	53	51.50	52.50	52
Cathay Life Ins	180	174	175	172
Chang Hwa Bk	161	156	156	156
China Steel	27.70	26.90	27	26.50
China Trust	55	52.50	52.50	53.50
Evergreen	60.50	58.50	59	59.50
Far East Text	29.40	28.50	28.50	28.90
First Bank	172	166	166	166
Formosa CF	46.90	44.20	45.20	43.90
Hua Nan Bk	133.50	128	129	127
Hualon Teljran	26	25	25	25.30
ICBC	91.50	86	86	89.50
President Ent	45.30	43.50	43.60	44.80
Taiwan Cemt	66	63.50	63.50	63.50
Tatung	59.50	57.50	57.50	58.50

Tokyo

Nikkei 225: 20638.56 — Previous: 20674.69

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1260	1240
All Nippon Air	963	945	950	961
Asahi Bank	1110	1100	1100	1100
Asahi Chem	740	722	729	731
Asahi Glass	1170	1150	1160	1160
Bk Tokyo Mitsu	2300	2270	2300	2280
Bk Yokohama	817	807	810	817
Bridgestone	2080	2010	2050	2060
Canon	2390	2330	2360	2340
Chiba Bank	857	846	856	837
Chubu Elec	2340	2320	2330	2330
Chugoku Elec	2300	2280	2290	2280
Daiei	940	910	930	942
Daiichi Kang	1850	1830	1830	1830
Daiwa Bank	659	651	651	659
Daiwa House	1570	1550	1550	1570
Daiwa Sec	1200	1160	1180	1200
Denso	2620	2580	2590	2610
Fanuc	3710	3610	3670	3750
Fuji Bank	1980	1950	1960	1980
Fuji Photo	3540	3480	3530	3470
Fujitsu	1060	1040	1040	1050
Hitachi	1060	1040	1040	1050
Honda Motor	3310	3180	3220	3290
IBJ	2210	2160	2180	2230
IHI	527	519	527	515
Itochu	680	671	671	682
Ito-Yokado	5590	5460	5550	5600
JAL	660	651	652	660
Jusco	3630	3610	3630	3630
Kajima	898	890	895	890
Kansai Elec	2380	2360	2370	2370
Kao	1330	1280	1320	1270
Kawa Steel	357	346	351	348
KDD	7700	7540	7610	7600
Kinki Nipp Ry	748	743	746	744
Kirin Brewery	1160	1150	1160	1160
Kobe Steel	263	258	262	261
Komatsu	953	945	952	954
Kubota	640	631	637	640
Kyocera	7270	7170	7250	7280
Kyushu Elec	2410	2380	2400	2390
LTCB	700	677	692	705
Marubeni	513	498	504	509
Marui	2160	2130	2150	2150
Matsu Elec Ind	1930	1900	1910	1910
Matsu Elec Wk	1070	1060	1060	1080
Mitsubishi	1290	1260	1280	1290
Mitsubishi Ch	430	412	417	430
Mitsubishi El	656	646	653	648
Mitsubishi Est	1420	1370	1380	1400
Mitsubishi Hvy	923	903	910	910
Mitsubishi Mat	891	885	890	891
Mitsubishi Tr	1790	1750	1760	1780
Mitsui	969	953	956	956
Mitsui Fudosn	1330	1300	1310	1310
Mitsui Trust	1050	1010	1020	1050
Murata Mfg	3760	3760	3760	3700
NEC	1370	1340	1350	1360
Nikko Sec	1040	1000	1010	1020
Nintendo	8000	7900	8000	7880
Nipp Credit Bk	292	288	291	292
Nipp Express	853	845	851	848
Nippon Oil	624	614	617	620
Nippon Paper	628	620	628	614
Nippon Steel	335	330	334	333
Nippon Yusen	545	539	542	544
Nissan Motor	785	768	772	766
NKK	284	275	278	280
Nomura Sec	1890	1830	1850	1880
NTT	8190a	8090a	8190a	8110a
Obayashi	835	830	832	850
Odakyu El Ry	701	698	700	700
Ono Pharm	3580	3540	3540	3570
Osaka Gas	342	334	335	339
Ricoh	1210	1190	1190	1200
Sakura Bk	1020	1000	1000	1000
Sankyo	3160	3090	3120	3100
Sanwa Bank	1820	1790	1800	1820
Sanyo Elec	524	505	510	524
Secom	6940	6880	6890	6880
Seibu Rwy	5560	5500	5500	5560
Sekisui House	1240	1210	1220	1230
Seven-Eleven	6700	6610	6670	6700
Sharp	1750	1730	1740	1730
Shimizu	942	936	938	936
Shin-etsu Ch	2080	2070	2070	2060
Shizuoka Bk	1280	1260	1280	1270
Sony	7330	7230	7270	7230
Sumitomo	963	935	936	953
Sumitomo Bk	1980	1960	1970	1970
Sumit Chem	500	492	492	492
Sumitomo Elec	1610	1590	1590	1590
Sumit Metal	305	298	301	304
Sumit Trust	1260	1240	1250	1240
Taisei	640	631	640	634
Taisho Pharm	2530	2480	2500	2510
Takeda Chem	2310	2230	2260	2270
TDK	7290	7050	7110	7260
Tohoku El Pwr	2350	2330	2330	2340
Tokai Bank	1310	1300	1300	1300
Tokio Marine	1240	1220	1230	1240
Tokyo El Pwr	2570	2550	2570	2560
Tokyo Gas	329	321	326	330
Tokyu	747	738	744	748
Tonen	1530	1500	1530	1520
Toppan Print	1460	1430	1440	1450
Toray Ind	734	717	719	727
Toshiba	732	721	724	729
Toyo Seikan	3580	3520	3580	3580
Toyo Trust	980	976	980	976
Toyota Motor	3070	2990	3010	3030
Yamaichi Sec	587	560	565	590
Yamanouchi	2310	2290	2290	2300
Yasuda Fire	714	709	712	712
Yasuda Trust	536	533	536	535

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Toronto

TSE Industrials: 5940.73 — Previous: 5984.97

	High	Low	Close	Prev.
Abitibi Price	20.10	19.90	19.90	20
Air Canada	6.40	6.20	6¼	6.20
Alberta Energy	31.70	31.15	31.60	31¼
Alcan Alum	47.90	46.70	46.80	47.80
Avenor A	23	22.65	22.95	23
Bk Nova Scotia	47.30	46.15	46¼	46.60
Barrick Gold	38.60	37.70	37.85	39.55
BCE	68.45	67½	67½	68
BC Telecomm	30.90	30.40	30.85	30½
Bombardier B	24	23½	23½	23.95
Brascan A	31	30.30	31	30.65
Cameco	58.20	57.40	57½	58.10
CIBC	60.90	60.05	60.05	60.15
Cdn Airlines	2.30	2	2.20	2.36
Cdn Nat Res	37	36½	36½	36.80
Cdn Occid Pet	24¼	24.05	24.15	24.20
Cdn Pacific	38	37.05	37.05	37.70
Cominco	35½	34.90	35	35¼
Consumers Gas	23½	23	23½	23½
Dofasco	26.15	25½	25.65	25.80
Doman Ind B	9	8.90	8.90	9
Du Pont Cda A	34	32¼	34	33
Echo Bay Min	8.15	8	8	8.20
Empire Co. A	12¼	12¼	12¼	13
Falconbridge	31	30.40	30.70	30½
Fletcher Chall A	21.40	21¼	21.30	21¼
Franco Nevada	53.30	52¼	52.85	54
Guardian Cap A	11¼	11¼	11¼	12¼
Imperial Oil	62.40	61.60	61.60	61.90
Inco	47.45	46.65	46.65	47.30
IPL Energy	40.35	40	40.30	40
Laidlaw A	16.40	16¼	16.55	16¼
Laidlaw B	16.60	16½	16½	16.55
Loewen Group	54.55	53½	54	54.40
Ldn Insur Gp	37.95	37.40	37.65	37½
Macmill Bloil	19.20	19.05	19.05	19.10
Magna Intl A	74½	73.70	73.85	74.35
Maple Leaf Fds	9¼	9.10	9.20	9.20
Moore	28.85	28½	28.60	28.35
Newbridge Net	40½	38.70	38.70	39.70
Noranda Inc	31.95	31.45	31.45	31¼
Noranda Forest	9½	9.35	9.45	9.40
Norcen Energy	32.15	31.80	31.80	32.15
Nthern Telecom	88.90	87	87	89.10
Nova	12.90	12.70	12¾	12¾
Onex	19¼	19¼	19¼	20
Placer Dome	30.85	29.90	30.60	31.05
Potash Sask	109.10	105	108½	103.45
Provigo	6	5.90	5.95	5.95
Quebecor Print	24½	24.30	24.30	24.55
Renaissance	48	47.10	47.60	47½
Rio Algom	32.10	31½	31.60	31.60
Seagram Co	55.10	53.70	53.70	54.80
Stone Consold	19	18.80	18.80	18.85
Talisman Eny	47	45.60	46	45.60
Teleglobe	38½	37¾	37¾	38½
Telus	21.30	21.15	21.20	21.20
Thomson	31.30	30½	31.05	30.40
TorDom Bank	35.30	34.80	34.85	34.95
Transalta	17¼	17.05	17.05	17.15
TransCda Pipe	24.35	24	24.05	24.35
Trizec Hahn	27.60	27.40	27.55	27.60
Utd Dominion	32.60	32¼	32.55	32.60
Westburn	12.40	12.30	12.35	12.35
Westcoast Eny	24.30	24.15	24.30	24¼
Weston	65½	65.05	65.05	65¼

Vienna

ATX index: 1129.93 — Previous: 1127.06

	High	Low	Close	Prev.
Aust Airlines	1540	1540	1500	1500
Brau-Un Goess	665	659	661	664
Bund Vers Pfd	388	388	490	490
Creditanst Pfd	521.95	515	515	519.50
EA-Generali	3605	3525	3600	3600
EVN	1590	1577	1580	1584
Interunfall	1500	1500	1500	1500
Lenzing	690.90	682	690	684.20
Leykam	296	293	293	293.95
Mayr-Melnhof	540	534.40	537	535
OMV	1169.50	1152	1158	1167
Oest Brau	747.40	740	747.40	740
Oest Elektriz	787	776	785	780.60
VA Tech	1707	1700	1705	1703
Wienerberger	2056	2030	2048	2020

Wellington

NZSE-40 index: 2378.91 — Previous: 2367.89

	High	Low	Close	Prev.
Air N Zeald B	2.73	2.68	2.73	2.70
Brierly Invt	1.31	1.29	1.31	1.29
Carter Holt ord	3.32	3.26	3.32	3.28
Fernz	5.20	5.15	5.17	5.20
Fisher Paykel	5.40	5.30	5.33	5.40
FC Forest	2.40	2.35	2.37	2.35
Goodman Fder	1.82	1.78	1.82	1.78
Indep News	7.15	7.15	7.15	7.10
Lion Nathan	3.60	3.55	3.55	3.59
Nat Gas note	2.20	2.20	2.20	2.17
NZ Refining	28.70	28.70	28.70	28.70
Telecom NZ	7.46	7.44	7.44	7.45
Wilson Horton	11.12	11.10	11.12	11.10

Zurich

SPI index: 2504.46 — Previous: 2478.78

	High	Low	Close	Prev.
Adecco B	337	329	337	328
Alusuisse R	1048	1036	1042	1039
Ares-Serono B	1220	1211	1217	1218
Baloise Hdg R	2905	2870	2890	2880
ABB B	1665	1645	1665	1642
BK Vision	756	750	755	757
Bobst B	1830	1810	1825	1800
Ciba Geigy R	1627	1616	1624	1616
CS Holdings R	138.50	136	138.25	134.75
Elektrowatt B	494	475	494	486
Fischer B	1348	1325	1343	1319
Hilti PC	825	815	818	815
Holderbank B	945	932	945	927
Jul. Baer Hdg B	1401	1396	1401	1401
Nestle R	1433	1423	1432	1412
Oerlikon R	136	134	134.25	134.75
Pargesa Hld B	1490	1480	1490	1480
PharmVisn B	606	598	606	600
Pirelli B	184	180	184	183
Roche Hdg PC	10150	10000	10150	9960
Sandoz R	1531	1520	1531	1518
SBC R	256.75	254.50	256	255
Schindler B	1385	1373	1384	1375
SGS B	3070	3040	3070	3030
SMH B	853	843	850	835
Sulzer R	762	752	755	751
Swiss Reins R	1433	1418	1433	1413
Swissair R	991	987	990	981
UBS B	1207	1192	1199	1194
Valora Hdg R	265	252	259	262
Winterthur R	795	786	794	788
Zurich Assur R	379	372	379	369

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	148.71	-0.70	−0.47	+12.77
Regional Indexes				
Asia/Pacific	128.17	-0.85	−0.66	−4.54
Europe	158.50	+0.09	+0.06	+13.88
N. America	160.79	-2.15	−1.32	+25.34
S. America	111.26	+1.52	+1.39	+24.96
Industrial Indexes				
Capital goods	169.14	-2.71	−1.58	+27.29
Consumer goods	159.19	-0.92	−0.57	+15.30
Energy	164.25	+0.02	+0.01	+21.11
Finance	121.50	-0.60	−0.49	−4.50
Miscellaneous	159.76	-0.39	−0.24	+17.63
Raw Materials	177.03	+0.73	+0.41	+24.84
Service	134.31	-0.21	−0.16	+11.92
Utilities	139.05	+0.14	+0.10	+9.37

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News*

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South Korea Unveils Labor Law Revision

Union and Business Both Object

Compiled by Our Staff From Dispatches

SEOUL — The South Korean government approved an overhaul of labor laws for the first time in 43 years, including recognition of an outlawed trade union and the easing of restrictions on layoffs.

The package of measures, recommended by a 30-member presidential commission, is intended to ease labor strife and improve the competitiveness of companies. The National Assembly will be asked to vote on the proposed changes next week.

Labor relations in South Korea, marked by difficulty and even violence over the last decade, have continued to deteriorate recently as the economy grows at its slowest pace in three years and rising costs crimp corporate profits.

In a speech Tuesday, Prime Minister Lee Soo Sung urged both labor and management to accept the changes, asking for their "patriotism, voluntary cooperation and mutual trust and understanding."

But the measures drew criticism from labor and business leaders.

The Federation of Korea Trade Unions, the country's only legal labor federation, said it would organize strikes at private workplaces on Dec. 16 and in the public sector on Dec. 19, leading to a nationwide general strike later in the month.

"The proposal seems to have put more emphasis on industrial competitiveness than on labor rights," said Lee Gyu Yong, a researcher with the Korea Labor Institute, a government-funded research organization.

The presidential panel recommended legalizing the Korea Confederation of Trade Unions, which represents about 500,000 workers at such major companies as Hyundai Motor Co. and Korea Telecom.

The government now recognizes only the Federation of Korea Trade Unions, which has about 1.1 million members. It also recognizes only one labor union at each workplace, a policy to be abolished within five years under the recommendations.

A business coalition said the changes would undermine the competitiveness and hamper productivity. "We cannot but express our deep dismay over the revised labor law which sharply hurts national competitiveness," said the Federation of Korean Industries, the largest business organization, with about 500 large companies. "We worry about a major turmoil at each workplace next year."

The panel called for phasing out a ban on political activity by labor unions, starting next year. Starting in 1999, teachers would be allowed to engage in a form of limited collective bargaining. A ban on strikes by teachers would remain in place. Public-sector workers would not be allowed to form unions.

The proposals would make it easier for companies to change work schedules and to dismiss workers if their finances became strained. They also clarify that workers could no longer claim wages for time on strike. *(Bloomberg, Reuters)*

From the U.S., Phone Static

Bloomberg Business News

JAKARTA — When Asia is calling, phone companies in the United States pay the bill — or too large a share of it anyway, in Washington's view.

The United States says phone companies elsewhere charge American companies too much for completing calls to their countries, subsidizing lower domestic phone rates in countries such as Indonesia and Pakistan.

Washington wants to change the way revenue from these calls is divided up, and it wants to cut the $5.5 billion that American companies pay foreign companies each year to complete international calls. That could be bad news for Asia's telephone monopolies, which make good money handling phone calls from the United States.

"The U.S. is not happy about this state of affairs," said Adrian Cundy, an analyst at Sassoon Securities in Jakarta. "The market is taking the view that the U.S. may be about to drop a bomb." The biggest losers could include Indosat of Indonesia, Videsh Sachar Nigam of India, Philippine Long Distance Telephone Co. and Pakistan Telecom Corp.

Under the accounting-rate system governing international calls, carriers negotiate charges and then split them. The telephone company originating a call bills the customer and then pays the carrier that completes the call an amount known as the settlement rate.

That would be fine if telephone traffic between nations were balanced, but it is not. The average outgoing call from the United States is roughly 20 percent longer than the average incoming call, and there are more of them. Therefore, the United States pays out more.

"The U.S. wants to achieve much lower settlement rates, and they'll get them," said Viktor Shvets, an analyst at Deutsche Morgan Grenfell in Hong Kong. "These rates weren't supposed to generate profit in the first place but to compensate carriers for the costs incurred in completing calls."

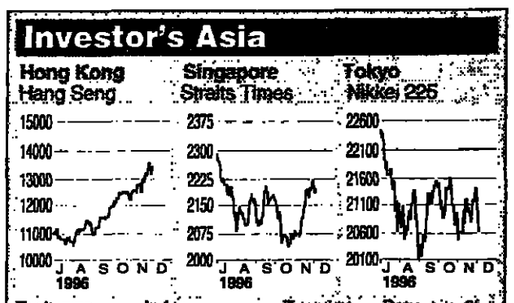
On Dec. 13, the U.S. Federal Communications Commission plans to propose rate reductions for phone companies elsewhere that do business with American phone companies.

The chairman of the commission, Reed Hundt, said he would mention the idea this week at the World Trade Organization's meeting in Singapore.

Last week, the commission said it would also change the rules to make it easier for American companies to negotiate lower fees, which could cut their the bill by about $4 billion.

Competition is heating up for most of the region's international phone companies, partly because of new technologies such as call-back services, which allow customers in high-rate countries to route their calls through countries with low rates.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,456.26	13,167.56	+2.27
Singapore	Straits Times	2,185.72	2,193.44	-0.35
Sydney	All Ordinaries	2,380.18	2,385.16	-0.21
Tokyo	Nikkei 225	26,630.56	26,674.62	-0.17
Kuala Lumpur	Composite	1,218.07	1,220.19	-0.17
Bangkok	SET	995.81	980.63	+1.57
Seoul	Composite Index	725.59	727.83	-0.31
Taipei	Stock Market Index	6,936.39	6,982.81	-0.66
Manila	PSE	3,191.36	3,095.74	+0.18
Jakarta	Composite Index	620.81	616.17	+0.75
Wellington	NZSE 40	2,378.91	2,367.89	+0.47
Bombay	Sensitive Index	2,799.00	2,854.43	-1.97

Source: Telekurs International Herald Tribune

Fraud Charge Is Added in Sumitomo Case

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors have filed the more serious charge of fraud against a former Sumitomo Corp. copper trader, already accused of forgery, who allegedly hid billions of dollars in trading losses from the company, officials said Tuesday.

Officials of the public prosecutor's office for the Tokyo district said Yasuo Hamanaka, 48 — who was arrested Oct. 20 and indicted last month on forgery charges in connection with $2.6 billion in unauthorized trades over more than a decade — was also formally accused of fraud Monday.

If convicted of fraud, Mr. Hamanaka could face as much as 10 years in prison. A forgery conviction would carry a maximum sentence of five years.

Prosecutors are acting on the assumption that Mr. Hamanaka acted alone in all of his dealings, a source close to the investigation said, and the fraud charge indicated it was unlikely that others would be named in the investigation.

Several industry insiders, however, have said Mr. Hamanaka could not have made such large deals without the knowledge of other Sumitomo officials.

A Sumitomo spokesman said that the company's own investigations into possible unauthorized trades were continuing. *(AP, AFP)*

Very briefly:

• **India** accepted the resignation of the head of its two state-run airlines, **Air India** and **Indian Airlines**, after the carriers posted a combined loss of $108 million for the year ended in March. Russi Mody, chairman of both airlines, resigned two months before the end of his term.

• **W.I. Carr** confirmed the departure of its former head of equity-derivatives trading in Hong Kong, Magnus Eriksson.

• **Indonesia** will reject any declaration by the World Trade Organization at its Singapore meeting that includes issues such as human rights and labor standards, Industry and Trade Minister Tunky Ariwibowo said.

• **Softbank Corp.** will pay 3.9 billion yen ($34.2 million) to increase its stake in **UTStarcom**, an American company that offers Internet services in China, to 42 percent.

• **Nicholas Piramal India Ltd.** will acquire the pharmaceutical business of **Piramal Healthcare Ltd.** in a stock swap. The move comes a month after Nicholas Piramal announced a takeover that made it one of India's five biggest drug companies. Both companies are partly owned by **Piramal Enterprises Ltd.**

• **Bakun Hydro-Electric Corp.**, the unit of **Ekran Bhd.** that operates the $5.3 billion Bakun Dam project in Malaysia, will sell 1.5 billion shares to raise 3 billion ringgit ($1.19 billion) in an initial public offering. The date was not specified.

• **Sino-Thai Resources Development PLC**'s president and controlling shareholder, Chavarat Charnvirakul, resigned to become deputy finance minister of Thailand.

• **Norsk Hydro AS** agreed to establish a joint-venture company with **Temasek Holdings (Private) Ltd.**, the investment arm of the Singapore government. The company, Hydro Asia Pacific Pte., will invest in the Norwegian oil and gas company's core businesses in Southeast Asia, China and India.

• **Texas Instruments Inc.** appointed Toshiaki Ikoma president of **Texas Instruments Japan Inc.**, succeeding Sachio Nagae. *AFP, AFX, Bloomberg, Reuters*

Hollywood's Glittering Profits Lure More Japanese Firms

The Associated Press

TOKYO — In the middle of a California desert, film producers are spending $70 million on an action-thriller extravaganza that simulates a flood by lowering an artificial city on wires into a mammoth pool of water.

About one-tenth of that money comes from Marubeni Corp., a relative newcomer to the movie business. Marubeni's presence is the latest illustration that Japanese companies still have their eyes set on Hollywood, despite the horror stories at Sony Corp., Matsushita Electric Industrial Co. and Pioneer Electronic Corp. after their film-industry experiences.

Sony reported a loss of $3.3 billion for the year that ended in March 1995, including a $2.7 billion write-down on the studio business. Matsushita sold 80 percent of its stake in MCA Inc. last year, taking a $2 billion loss. Pioneer posted a $90 million loss on its investment in Carolco Pictures Inc., which went bankrupt.

"It's like betting at the race tracks," said Minoru Akimoto, president of Time Warner Entertainment Japan, which is 25 percent owned by Toshiba Corp. But the profits from a blockbuster film can be so large that Japanese companies are not about to stop shopping in Hollywood.

Marubeni, one of Japan's largest trading houses, started investing this year with "The Relic," a horror film set in a museum. Paramount plans to release it in a few months, and Marubeni has expressed confidence that it will see plenty of profit from the distribution rights in Japan, including television and video, for both "The Relic" and another feature, "The Flood."

With new electronic products such as digital videodisk players offering superior-quality film-viewing at home, as well as the arrival of cable and satellite television, movies have never been so alluring in Japan.

When Sony bought Columbia Pictures for $3.4 billion in 1989, the founder of Sony, Akio Morita, had a vision of synergy: Sales of hardware, or machines, would be helped by the popularity of software, or films and music that play on the machines — and vice versa.

Now, however, synergy is a dirty word at Sony. "Each business has to be profitable in and of itself," a Sony representative said.

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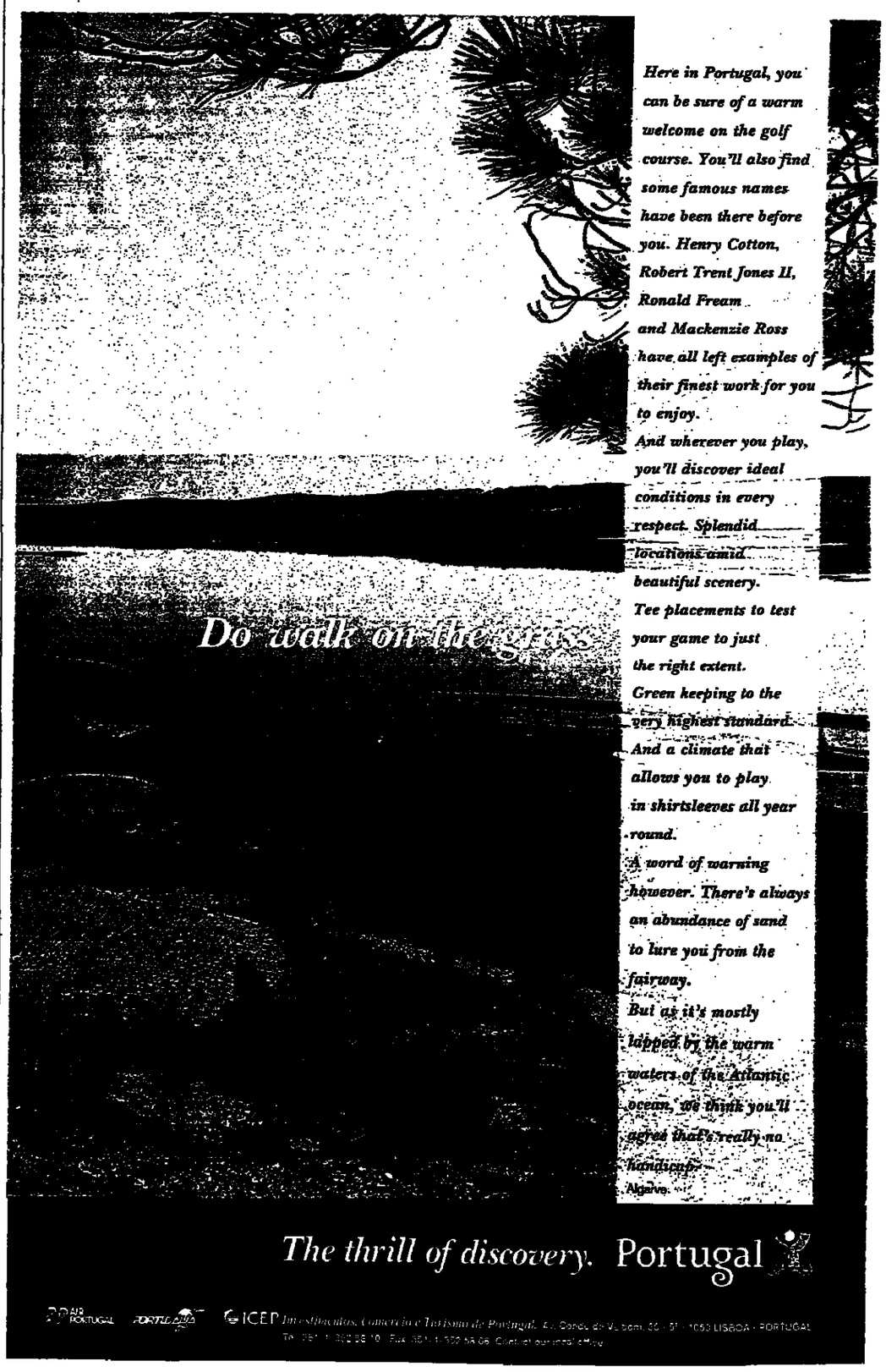

Are Web Banners Clicking?

By Stuart Elliott
New York Times Service

NEW YORK — One particularly popular activity in the realm of interactive media, apart from downloading photographs of fashion models, has been banner-bashing.

Banners — the tiny display advertisements that are the cyberspace equivalent of billboards — have been roundly condemned as boring and ineffective.

But a new study from Hotwired, the Internet media service of Wired Ventures Inc., concludes that banners perhaps ought not to be considered the Rodney Dangerfield (motto: "I get no respect") of interactive advertising.

The study, conducted by Millward Brown International, a marketing research company owned by WPP Group, found that banners influenced attitudes of computer users because they made measurable advertising impressions that could help build the brands being advertised.

According to the Hotwired study, banners are not unlike television and radio commercials in their ability to stimulate awareness of and affinity for a brand, though the reaction is somewhat more passive than that elicited by a television spot.

The benefits of banners are evident, the study says, even if computer users ignore entreaties to "click here" and read additional material to which the banner may be linked. That is significant because some advertisers, such as Procter & Gamble Co., are basing their payments for interactive ads only on so-called click-through rates.

"A lot of the comments maligning banners come from anecdotal evidence," said Rex Briggs, research director at Hotwired in San Francisco, whose department worked with Millward Brown on the study.

Mr. Briggs and Nigel Hollis, director of group research and development at Millward Brown, offered a preview of the study in a telephone conversation last week.

"There's a big debate in the on-line industry over whether these little banners have any value over and above the direct-marketing applications" of the click-throughs that may occur, Mr. Hollis said, "and the industry in general may be getting a little tired of them.

"But people are staring at a fairly confined space and actively looking at something of interest. The banners have their attention, so if there's any relevance, they will affect the way people think."

As for skepticism about the results of the study, given that Hotwired obviously has a stake in persuading advertisers that banners can be beautiful, Mr. Hollis said: "A big, well-established brand will not see as much incremental response to its banners. There is a limit to how far advertising at heavy rates can drive response."

Giving Copyright Law a Digital Edge

UN Forum Seeks to Balance Piracy Safeguards and Internet Freedom

By Peter H. Lewis
New York Times Service

Copyright laws are under technological siege.

Intended to ensure a financial return to those who create everything from poetry to computer software, as well as reasonable public access to such material, the current laws may be unequal to the task.

Copies of the latest Madonna song, a computer spreadsheet or a telephone directory can all be duplicated and distributed on the Internet at the click of a computer mouse, often with little regard for the legal rights of the owners of their copyrights.

Now, for the first time in the age of the personal computer and the Internet, copyright experts from 160 countries are gathering to try to write new international treaties to protect intellectual property in the digital age.

One proposal they will consider is directed at the protection of literary and artistic works. Another is aimed at music recording or phonograms, and a third tries for the first time to establish copyright protections for databases.

Delegates to the World Intellectual Property Organization diplomatic conference in Geneva, which concludes Dec. 20, hope to agree on one or more global pacts to update copyright laws for an era in which anything that can be copyrighted can be digitized and anything that can be digitized can be distributed almost instantly around the world.

[Mihaly Ficsor, deputy director general of the UN agency, stressed the urgency of finding a solution, Reuters reported from Geneva. "Already the problems have started. They are expanding every day. We need an answer," he said this week.]

The United States expects to play an aggressive role in setting the digital agenda, though it is not clear whether it will carry the day.

Its delegation, led by Bruce Lehman, the commissioner of patents and trademarks, will offer three proposals to protect literary and artistic works, music recordings and databases from unauthorized use.

The administration of President Bill Clinton and the film and recording industries are strong supporters of these proposals, while an array of academic, scientific, consumer and technical organizations have come out in opposition.

Some of the problems involved were demonstrated by the furor created recently when the cartoonist Gary Larson sent on-line fans around the globe a general plea to stop duplicating his work.

"Please, please refrain from putting 'The Far Side' out on the Internet," Mr. Larson wrote recently in an electronic-mail message to fans from Australia to Switzerland who had collected, digitized and electronically published his works.

"These cartoons are my children, of sorts, and like a parent, I'm concerned about where they go at night without telling me," he wrote. "Seeing them at someone's Web site is like getting the call at 2:00 A.M. that goes, 'Uh, Dad, you're not going to like this much, but guess where I am.'"

While several operators honored Mr. Larson's wishes and removed his cartoons, the reaction of the Internet community was indicative of the attitude of users accustomed to the free flow of information.

"All this copyright-infringement enforcing ticks me off," a user wrote on the same site as the Larson posting. "What good is the Net for if we can't view a 'Far Side' cartoon or listen to a sound file from 'The Simpsons' or perhaps, dare I say it, look at a picture from a scanned magazine!"

Supporters of the U.S. proposals say such attitudes are one of the main reasons that changes in international copyright law are needed to halt the growing international trend to pirate billions of dollars' worth of intellectual property.

Without stronger protections, they argue, there will be no incentive to develop new material to sate the appetite of the emerging global-information infrastructure.

The cost of that piracy in lost sales is certain to grow in coming years as high-speed networks and new technologies become available to casual PC users, permitting even feature-length films, television shows and compact-disk-length musical recordings to be easily copied and distributed.

Critics say the U.S. proposals would, if embraced by the global community, tip the delicate balance of copyright law away from consumers, giving broad new rights to an entertainment industry that once tried to block the sale of video-cassette recorders.

"If we don't preserve that balance, then only information proprietors will cross the bridge into the 21st century," said Adam Eisgrau, legislative counsel for the American Library Association, one of more than a dozen groups opposing the treaty proposals.

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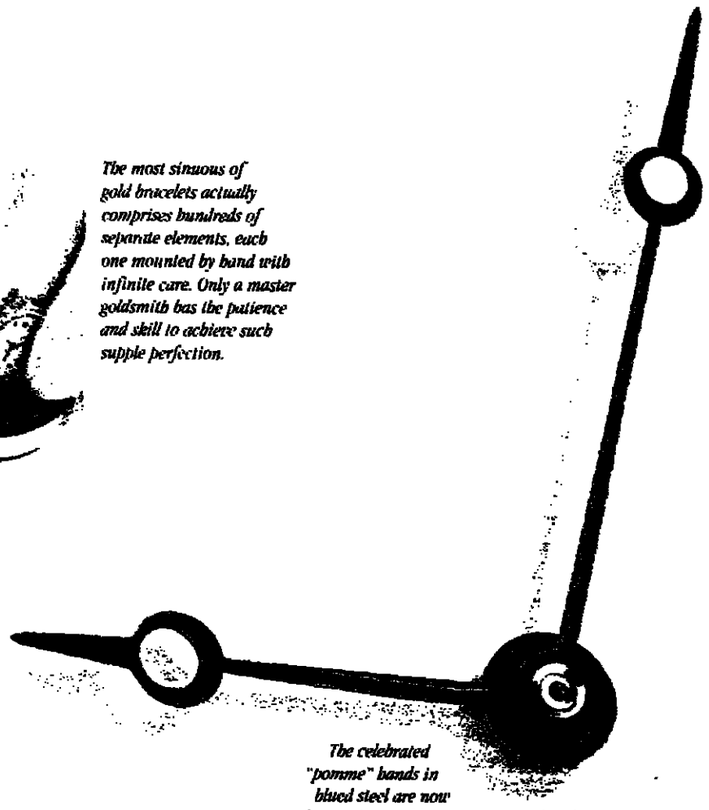

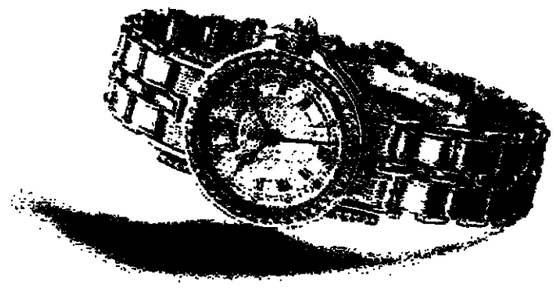

Totally Swiss today, the Breguet watch has strong romantic links with Paris, where the firm was founded in 1775. The archives, unique in their completeness, are conserved in the Place Vendôme.

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Microsoft Chides A Lagging Europe

Compiled by Our Staff From Dispatches

PARIS — Microsoft Corp. warned European businesses Tuesday that their failure to keep up with the United States in tapping the power of the Internet could undermine their competitiveness.

"We see a lot of shortsightedness in European businesses in their approach to the Internet," said Bernard Vergnes, president of Microsoft Europe. "Unless we wake up, we may have a difficult time tomorrow," he said at a news conference.

Mr. Vergnes, a Frenchman who joined Microsoft in 1983 and runs the company's European activities out of Paris, said a survey by the consulting and media company IDG showed that in the United States, about 65 percent of companies with more than 50 employees were using the Internet or planned to do so in the next 12 months.

The comparable proportion was 59 percent in Britain, 45 percent in Germany and 28 percent in France. Another series of statistics showed that in the United States, more than 90 percent of white-collar workers used personal computers, compared with 53 percent in Western Europe and 35 percent in Eastern Europe.

More than 30 percent of U.S. homes have PCs, compared with fewer than 10 percent in Europe.

For Microsoft, the gap points to a big potential market. For Europe to match the PC penetration level of the United States, 48 million additional PCs would have to be sold, Mr. Vergnes said.

He said he expected personal-computer shipments in Europe to total between 16.5 million and 17 million this year and to rise 12 percent in 1997 to about 19 million.

Mr. Vergnes also said Microsoft would form partnerships in the next few months with companies in Britain, Germany and France to provide information on its on-line service to try to offer European users more local content.

(Reuters, Bloomberg)

■ Price Plan Helps AOL

America Online Inc.'s new flat-rate pricing plan has led to a surge in users at the on-line service, The New York Times reported from New York.

Users overwhelmed the system Monday, causing widespread busy signals across the United States as subscribers tried in vain to dial into the on-line service's computers.

AOL, the largest U.S. on-line service, with 7 million subscribers, instituted the new plan, which costs $19.95 for unlimited access to its proprietary material and the Internet, on Sunday, and experienced an immediate surge in use.

America Online had been charging its users $9.95 a month for five hours of access, with additional hours billed at $2.95 each.

David Gang, vice president of marketing for America Online, said the company had recorded 8 million individual sign-on sessions Sunday, the most ever. But the new plan was not popular with everyone. The attorneys general of 18 states, concerned that AOL was automatically switching all its customers to the pricing plan — which nearly doubles the basic rate — have asked the company to modify its procedure for enacting the plan.

A spokesman for AOL said it had reached an agreement with one of the states, Washington, that involved a pop-up screen that made users choose between the new plan and other plans.

YA: *Who's Behind Its Return?*

Continued from Page 19

ported pretax profit of more than 4 billion pesetas in 1995, owns El Pais, Spain's biggest and arguably best newspaper. The company also holds a variety of interlocked interests in Spain, the rest of Europe and Latin America.

But smaller concerns are more vulnerable to pressure from the government, which can make or break a publication by granting or withholding official advertisements — an important source of income for most Spanish media.

No amount of advertising, it seems, could give solvency to the state-owned television TVE, which, with 9,500 employees, has an estimated deficit of 148 billion pesetas this year and accumulated debts of 425 billion pesetas.

The new director-general, Monica Ridruejo, 33, caused a stir a few months ago by firing about 100 senior people, including a number of prominent news people who were seen as having been too closely involved with the previous Socialist government.

She said the move was to save money, but TVE insiders said the dismissed staffers had been replaced with people from the outside, often at much higher salaries.

Now Ms. Ridruejo has run up against the determination of Rodrigo Rato Figareda, the minister of economy and finance, to keep the budget under control to help meet the European Union's single-currency criteria. Mr. Rato has refused to relieve a single peseta of TVE's debt and has allowed less than half of the 25 billion pesetas in subsidies that Ms. Ridruejo had sought.

At the same time, TVE's audience share and advertising revenue were both reported to be in decline. The Popular Party promised before coming to power that it would reduce the dimensions of TVE, and it seems to be succeeding without even trying.

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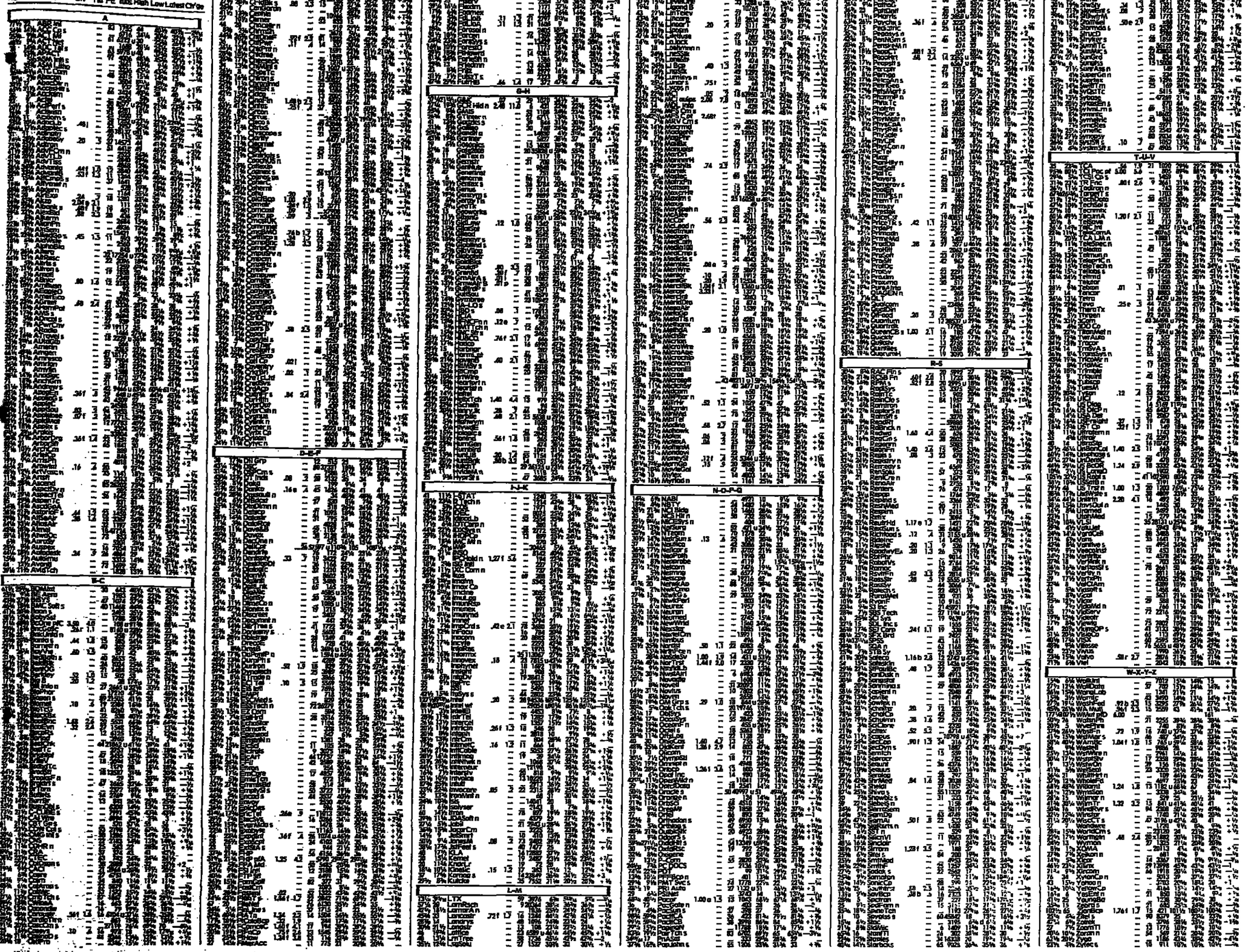
Tuesday's 4 p.m.

The 7,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press



NYSE

Tuesday's 4 p.m. Close

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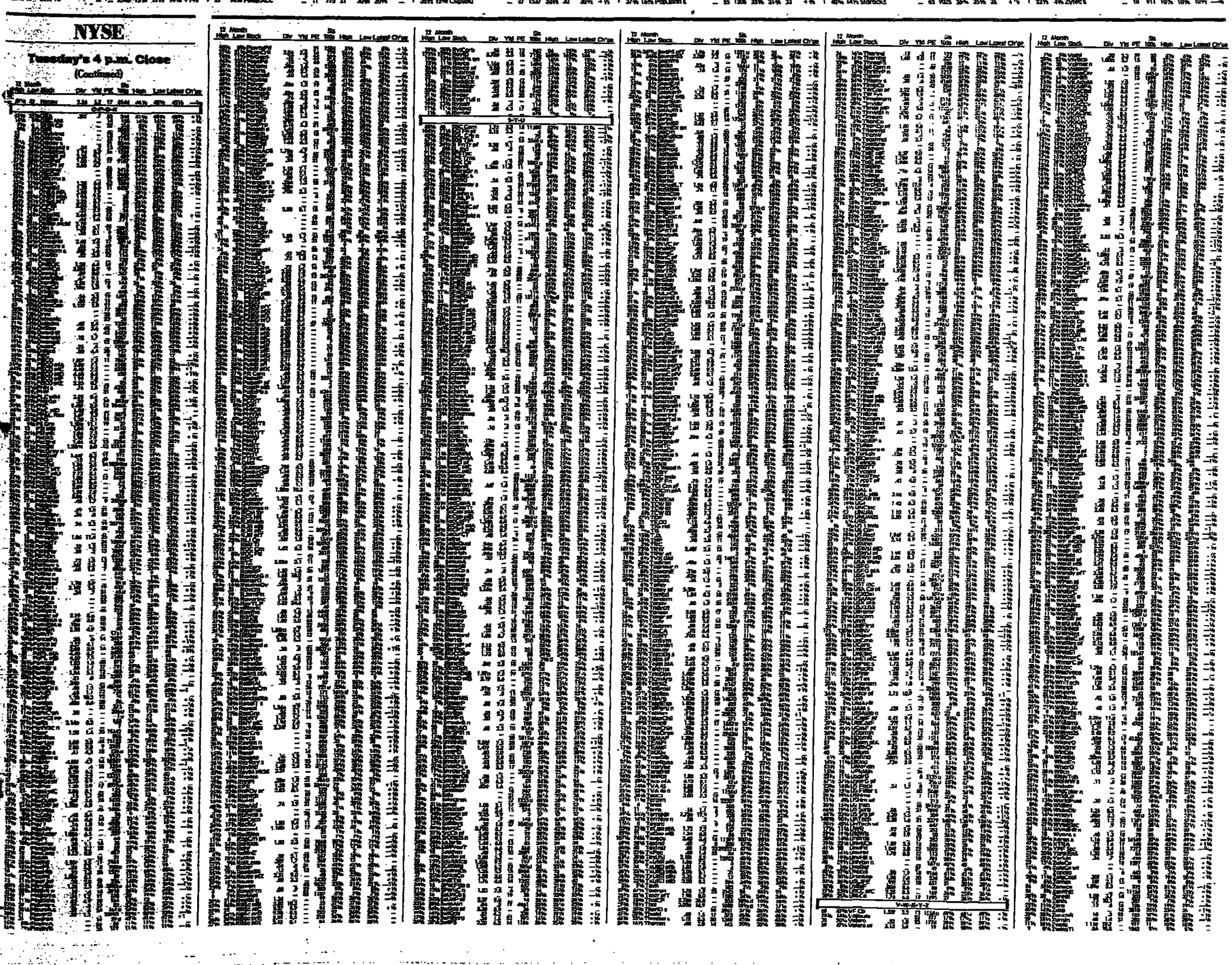


Herald International Tribune
SPORTS

A Second Sacchi Era

AC Milan Hopeful as Coach Returns

Vantage Point/ROB HUGHES

International Herald Tribune

VIENNA — There are two ways to view Silvio Berlusconi's decision to replace his coach at AC Milan three days before Wednesday's final group games in the UEFA Champions' League.

Either it is blind panic, which is not Berlusconi's style. Or it is a calculated master stroke of a club owner who would rule all of Italy — politically, commercially, morally — if only people would put their trust in him.

This week, at least, Berlusconi has restored himself as the power broker of Italian soccer. His patience ran out with Oscar Washington Tabarez, the Uruguyan to whom he gave one third of a season to train Milan's thoroughbreds.

In the dead of Sunday night, Tabarez went quietly, maybe lucratively. And Arrigo Sacchi, Italy's national team coach for five years and 53 matches, made his resignation call at a quarter to midnight to Raffaele Pagnozzi, interim head of Italy's soccer federation.

"I can't say no to Berlusconi," Sacchi reportedly said. "Milan calls me. I can only resign. Try to understand."

Understand? There are those in the federation who are beside themselves with relief at Sacchi's going. They wanted him out, and would have pulled the plug long ago but for his $1.07 million per year, tax-free contract to coach the Azzurri, Italy's national squad through 1998. At a stroke, Berlusconi solved the national problem and, he must believe, Milan's as well.

On paper, the first task is simple. Milan only needs to draw at San Siro against Rosenborg BK on Wednesday to qualify for a bumper quarterfinal Champions' Cup encounter with Juventus in March.

Obviously, when there is such a dramatic hiring and firing, Milan's confidence is foundering. Yet Rosenborg is no giant: Milan beat it 4-1 in Norway back in September, the contest being over in the opening 25 minutes during which Marco Simone scored three goals.

Moreover, Rosenborg expects no further involvement and has set up the sale of its young attacker, Steffen Iversen, to Tottenham Hotspur of London for $4 million on Thursday.

There are a few tremors to Sacchi's second coming to Milan. He cannot field Marcel Desailly, Stefano Eranio or George Weah, all suspended. And he cannot expect a trio such as Ruud Gullit, Marco van Basten and Frank Rijkaard, the Dutchmen who helped Sacchi make his name and change the face of Italian soccer a decade ago.

Still available, and maybe a part of the problem, is captain Franco Baresi. His pace and fitness are understandably not what they were more than 1,000 Milan appearances ago, yet the "new" Milano clings to Baresi's defensive orchestration.

Last weekend, the final straw against Tabarez, Milan slumped to ninth in Serie A after a Baresi mistake. Baresi presented struggling Piacenza with one of its three goals. Out of the Copa Italia, almost out of hope of retaining the Serie A title, Milan *has* to stay in the Champions' Cup.

Tabarez is a less imposing coach than Sacchi, or indeed than Fabio Capello who succeeded and superceded Sacchi at Milan until he felt insulted by Berlusconi and defected to Real Madrid six months ago.

Tabarez's gentler approach, his willingness to give players time to adapt to new colleagues and to the new tempo, ran abruptly out of time. Failure, even temporary, is not tolerated in the multimillion dollar business of A.C. Milan.

WHICH BRINGS us to the Italian federation. The reason it is between presidents is that the last one, Antonio Matarrese, fell because of Sacchi's failure at the European Championships last June. The new president, expected to be Luciano Nizzola, will be inaugurated on Dec. 14.

Nizzola did what he could to distance himself from Sacchi, the inveterate tinkerer who chose more than 90 players in a five-year span that carried Italy to the final of the 1994 World Cup in the United States but left embarrassingly early after round one of Euro 96.

Sacchi took from June to October to admit any personal culpability, even though it was fact that he upset the balance of a winning side by making five changes from the team that impressively beat Russia to the one that lost to the Czech Republic in the same week.

He presumed his method was all, that players were interchangeable like light bulbs. He subjected individuals to conformity, repressed the Italian personality, preferred the system to flair. He miscalculated, and Italy lost.

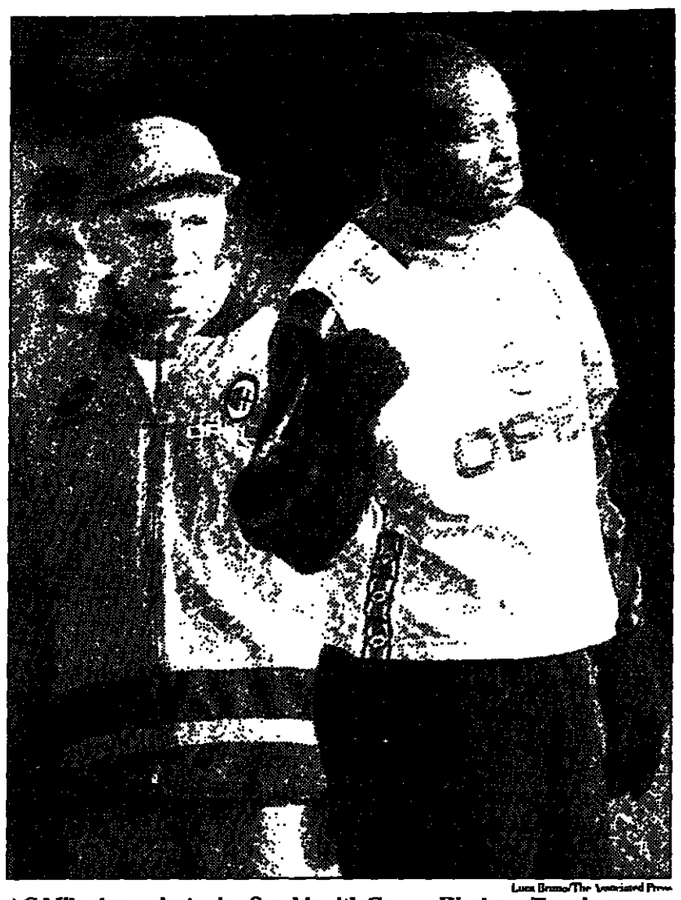
"My biggest mistake was not to pick up on the drop in athletic tension of the squad after the game against Russia," he said in October. "Our concentration wasn't right. As far as our soccer was concerned, we were second to none. As far as our mental attitude goes, we were inferior."

The coach who can see that has surely not earned his million. Yet back in June, before a homecoming that inevitably involved rotting fruit, Matarrese and Sacchi stood together before the baying press. "So long as I am president, Mr. Sacchi remains the coach of Italy," pronounced Matarrese.

Matarrese was voted out by summertime. His coach was to endure whistles and bitter criticism, despite winning the two games that mattered to Italy — World Cup qualifiers against Georgia and Moldova.

Now, Italy has divested itself of Matarrese and Sacchi before Christmas. Two ambitious men whose double act was shot down like lame ducks. And, doing his duty to the nation, thus does Berlusconi turn back the clock five years to the second Sacchi era at San Siro.

Rob Hughes is on the staff of The Times of London.



Luca Bruno/The Associated Press

AC Milan's coach, Arrigo Sacchi, with George Weah, on Tuesday.

Newcastle Advances On Asprilla's Goals

The Associated Press

Two goals in the last nine minutes by the Colombian striker Faustino Asprilla gave Newcastle a 2-0 victory over Metz and sent the English team to the quarterfinals of the UEFA Cup.

Newcastle had tied Metz, 1-1, in the first leg of the third round.

Asprilla stooped to head the first goal into the net, and only a minute later scored the second for a total of five goals in this season's competition.

Sadly for the Colombian, he was carried off the field on a stretcher two minutes from the end of the game, apparently in pain with a leg injury.

The other sad note for Asprilla was that his elaborate celebration of the first goal — taking off his Newcastle shirt and waving it to the fans — earned him a yellow card, which means he will miss the quarterfinal.

UEFA Cup Roundup

Hamburg 0, Monaco 2 The Nigerian forward Victor Ikpeba Nosa fired Monaco to a victory over Hamburg to become one of the UEFA Cup's final eight.

Monaco survived pressure all during the game to protect its 3-0 first-leg victory before Ikpeba killed the German's club's last hopes with a lightning bolt goal in the 62d minute. Ali Benarbia then converted a penalty in the last minute to complete the scoring against an overmatched German club, which doomed itself by wasting its chances.

Hamburg began the second half with a furious charge, capped by a 51st-minute goal by Stefan Schnoor that was later discounted because a teammate was offside.

Boavista 0, Inter Milan 2 Inter Milan coasted into the last eight of the UEFA Cup with a resounding 7-1 aggregate after an effortless victory over Boavista in its second-leg game.

Boavista's veteran goalkeeper, Alfredo Castro, crumbled under the pressure of having to reverse the 5-1 trouncing by Milan at San Siro Stadium two weeks ago.

Alfredo opened up the Italian team's road to victory with an aggressive advance out of the net in the 12th minute that prompted the referee to call a penalty. Youri Djorkaeff converted the penalty with a smooth ground-level kick to put Milan up, 1-0.

The Boavista team, playing without five key players benched by injuries, responded with valor and kept up a fast-paced, but technically inferior attack on its own field.

In the 66th minute, Milan's striker Ivan Zamorano was brought in as a substitute. In a matter of seconds Zamorano burst into the goal area, and Alfredo met him with a successful defense. But the Chilean international passed the deflected ball to Paul Ince, who swiftly booted in the second goal.

Feyenoord Rotterdam 2, Tenerife 4 Tenerife thrashed Feyenoord Rotterdam to advance to the UEFA competition's final eight.

The rout, which gave Tenerife a 4-2 aggregate, was a marked contrast to the 0-0 draw in the first leg in Spain two weeks ago.

Tenerife opened the scoring in the 6th minute when Felipe Fernandez steered the ball into an undefended goal after Feyenoord's goalkeeper, Ed de Goey, had misjudged a cross.

The Spaniards took control of the match in the 44th minute when Juanele's powerful shot left De Goey — and Feyenoord — no chance.

Tenerife continued to put on the pressure after halftime, rewarded in the 60th minute when Juanele scored his second goal of the night to make it 3-0. A Tenerife substitute, Pablo Paz, made it 4-0 in the 74th minute.

Brondby 5, Karlsruhe 0 Brondby Copenhagen shocked Karlsruhe, wiping away a devastating first-leg loss to the German team to reach the UEFA Cup quarterfinals on aggregate.

Karlsruhe entered the 42d minute coasting on its 3-1 away victory, but collapsed after Ruben Baggers goal was followed by Dan Eggen's corner that fooled the entire German defense.

After that 2-0 lead, the six-time Danish champions threatened an even bigger rout of Karlsruhe, finally settling for a 6-3 victory on aggregate.

Brondby battered the confused German defense with scoring chances, but settled for further goals by the veteran Marc Wilmont in the 58th and a pair by Peter Moeller in the 74th and 83d minutes.

Karlsruhe was unable to overcome the loss of its star, Thomas Haessler, who had dismantled Brondby in the first leg, making two goals and assisting on a third.

Without Haessler, sidelined with a broken leg, Karlsruhe suffered its most lopsided loss since a fellow German club, Schalke, beat the team, 7-1, in 1977.

Schalke 2, FC Bruges 0 In Gelsenkirchen, Germany, Schalke overcame pouring rain and a first-leg loss to beat the Belgian champion, Bruges, and reach the UEFA Cup quarterfinals.

Striker Martin Max stunned Bruges in the 9th minute with a hard roller, crashing in from the left side on the slippery grass after being fed with a perfect pass from teammate Marc Wilmots.

A cross by Wilmots also set up a 90th-minute header by Youri Mulder that sealed Schalke's victory and erased a 2-1 loss to Bruges two weeks ago.

Max's goal capped a furious first-half from the German club, which dominated against a Bruges team hampered by the loss of five key players to injury or suspension.

Anderlecht 1, Helsingborg 0 Par Zetterberg provided the perfect assist to guide Anderlecht to a victory over Helsingborg and into the quarterfinals. The first leg had ended in a goalless draw two weeks ago.

Zetterberg set the Vanden Stock Stadium in Brussels alight in the 68th minute when he beat a couple of defenders before slipping the ball between two Helsingborg players to a surging Johan Walem.

And even though the midfielder could not get the ball before his favored left foot, he somehow scooped it up with his right and saw it sail over the goalkeeper into the far corner of the net for the vital breakthrough.

It was all Anderlecht needed, and probably could achieve, against the Swedish underdogs.

Besiktas 2, Valencia 2 Valencia qualified for the quarterfinals of the UEFA Cup after tying Besiktas in Istanbul in the second-leg game.

The Spanish club had beaten Besiktas, 3-1, in the first leg two weeks ago and advances on 5-3 overall.

Serdar Topraktepe opened the scoring for Besiktas in the 17th minute with a shot 10 yards outside the penalty area.

Claudio Lopez evened the score in the 24th minute, beating Besiktas's goalkeeper, Marijan Mrmic, with a powerful shot.

A center from the right by Valencia's Valeri Karpin was flicked in the goal from close range by Goran Vlaovic in the 43d minute, making the score, 2-1 in favor of the Spaniards.

Besiktas managed to even it in the 45th minute when Oktay Derelioglu fouled inside the penalty area and sent a kick into the right hand corner of the net.

Juergen Schwarz/Reuters

Tim Henman returning a ball to Michael Stich on Tuesday.

Henman Beats Stich for Big Payday

The Associated Press

MUNICH — Tim Henman made it into the Grand Slam Cup as an alternate. But after beating Michael Stich in little over an hour Tuesday, he enjoyed the biggest payday of his career.

The 6-3, 6-3 victory at the $6 million tournament earned Henman $262,500.

Boris Becker, recently beaten by Pete Sampras for the ATP Tour World Championships title in Hannover, also advanced to the quarterfinals by beating Jason Stoltenberg 6-3, 6-2.

Henman became a darling of British fans when he reached the quarterfinals at Wimbledon this year and raised hopes that Britain might finally have a future Wimbledon champion after a long drought.

Henman earned a place in the Grand Slam Cup's 16-man draw as one of three alternates brought in to replace top-ranked Sampras, No. 2 Michael Chang and Todd Martin, all of whom pulled out shortly before the tournament because of injuries.

In Stich, Henman faced the 1991 Wimbledon champion and a fellow serve-and-volley specialist.

But Stich has been hampered by injuries throughout the season and was close to withdrawing from the event because of a shoulder injury.

Stich said: "I am not complaining, I am glad I played. Tim was very good, he didn't have a lot of mistakes. He gave me a hard time.

"Considering that I haven't played and practiced for five weeks, I am not even dissatisfied," added the German, who won the Grand Slam Cup in 1992.

Henman broke for a 4-3 lead, broke again to clinch the set and went up 3-1 in the second to defeat Stich in 64 minutes.

The tournament, the most lucrative in the world, will offer the winner a check for a cool $1.6 million. It brings together the 16 players with the best records in the four Grand Slam events of the year — the Australian, French and U.S. Opens and Wimbledon.

Because of the withdrawal of Sampras, who as U.S. Open champion was entitled to a $250,000 bonus, those funds were restored to the general prize money.

The other three Grand Slam champions — Becker (Australian Open), Yevgeni Kafelnikov (French Open) and Richard Krajicek (Wimbledon) are all in Munich, and each picked up the $250,000 bonus. First-round losers got $100,000.

Henman said: "Don't get me wrong; I prefer to have the money than not have it. But it's not the reason why I play the game.

"I've always said it's more my hobby than my occupation. It's nice to play in a tournament like this where there are obviously huge amounts of money at stake — but it wasn't as if I was just focused on the money."

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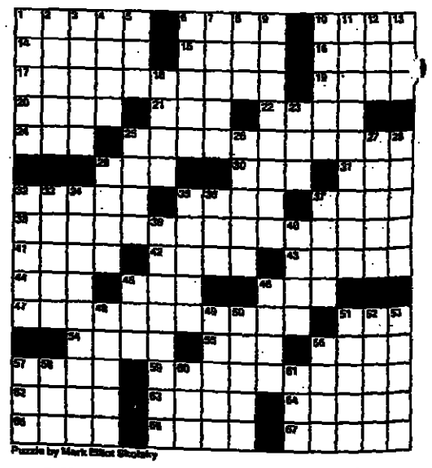
CROSSWORD

ACROSS
1 Receded
6 Namesakes of 57-Down
10 "Begone!"
14 Suspect's need
15 Converted apartment
16 Time piece
17 Maugham novel made into a 1946 movie, with "The"
19 Bout of debauchery
20 Not now
21 Driver's club, for short
22 Unwanted look
24 57-Down's predecessor
25 Popular cable channel
29 Before, informally
30 Bled
31 Dernier —
33 Worse than bad
35 Habit
37 The Man
38 Rossini opera, with "The"
41 Sailing
42 Part of Q.E.D.
43 Bottomless pit
44 Monique, e.g.: Abbr.
45 Horse's tidbit
46 Towel stitching
47 "The Amityville Horror" actress
51 Cap with a pompom
54 Ancient greetings
55 O.S.S. successor
56 Prix —
57 Ian Fleming title
59 Facing danger
62 Wallop
63 Highlander
64 "— ears"
65 Modern pentathlon event
66 1987 Costner role
67 What a will, e.g., may indicate?

DOWN
1 Home base, in sci-fi
2 Ennui, with "the"
3 "The Pearl Fishers" composer
4 Poet's black
5 Heading: Abbr.
6 Of an intestine
7 Film maker
8 Alphabetic run
9 Star-shaped
10 Did a blacksmith's job
11 "If I remember —"
12 Summer time: Abbr.
13 Have a go at
18 Spinnaker, e.g.
23 Long time
25 Shade of green
26 Artist Max
27 Doctoral dread
28 WXY phone buttons
29 March instrument
32 Embarrass
33 Futile effort
34 Like many writers
35 Mary of the comics
36 Birds-feather connector
37 Fam. members
39 Transfer
40 Heraldic fur
45 "A Chorus Line" finale
46 Radiator output
48 Elicit
49 Pains' partner
50 Some strings
51 Giant
52 Skaters' jumps
53 Actress Oberon
56 Notability
57 34th Pres.
58 Agent, for short
60 Highlander's negative
61 Seinfeld, e.g.



Puzzle by Mark Elliot Shoskey

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Dec. 3

A	D	E	P	T		S	T	O	A	S		A	L	B
R	O	M	E	O		H	E	A	R	T		Z	O	O
C	L	I	N	T	W	A	L	K	E	R		T	U	X
H	E	R	N	I	A		L	E	N	A		E	S	E
		I	N	D	I	A	N	A	P	A	C	E	R	
S	T	E		G	E	M			S	P	A			
H	U	E	S		D	A	N	A		E	R	R	O	L
I	N	L	A	W		G	A	L		D	O	O	N	E
P	A	S	H	A		E	G	O	S		N	O	T	E
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E	R	E		D	A	T	E	S		N	E	S	T	S

هكذا من الأصل

SPORTS

WORLD ROUNDUP

Cubs Sign Dunston

BASEBALL Shawon Dunston will return to the Chicago Cubs after one season with the San Francisco Giants, having agreed to a $2 million, one-year contract.

The shortstop was hitting .300 with five homers and 25 RBIs for the Giants when he collided with Houston's Ricky Gutierrez on Aug. 4; Dunston fractured bones in his face, requiring three hours of surgery, and did not play the rest of the season. *(AP)*

Noah Plays for AIDS

TENNIS Less than 24 hours after leading France to the Davis Cup title, team captain Yannick Noah returned to the court to renew the battle with old foe Jimmy Connors — to raise money for the fight against AIDS.

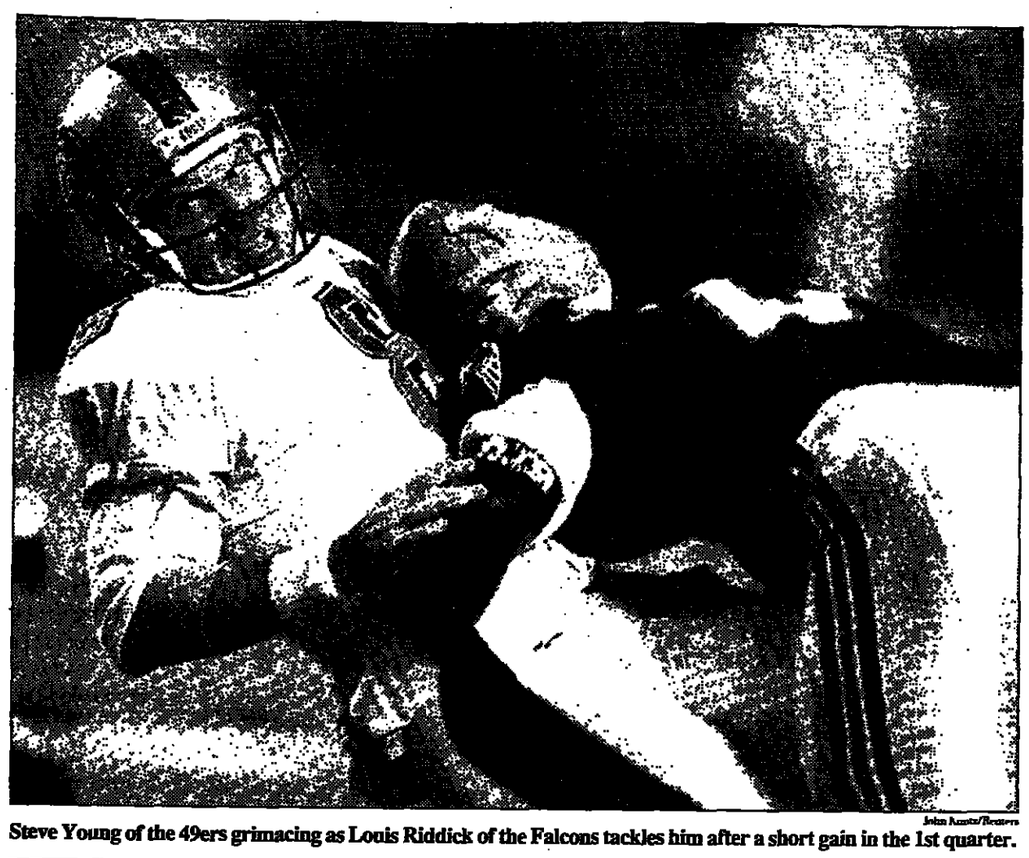
Looking bleary-eyed from the draining nine hours of matches on Sunday, and nearly as many celebrating, Noah fulfilled his obligation Monday and showed up for the charity match in Geneva, much to the delight of the 4,000 spectators.

Monica Seles and Martina Hingis warmed up the crowd. The young Swiss spoiled Seles' 23rd birthday by defeating her 7-5, 7-5.

Noah, the 1983 French Open champion, bested Connors, the winner of eight grand slam titles, 7-5, 4-6, 7-6 (7-4). "I was happy to come and play against Yannick, whom I've played many times in the past," said Connors. *(AP)*

Donald Sampath/AP

Yannick Noah and Martina Hingis, prior to playing in a tennis exhibition to benefit AIDS.



John Kuntz/Reuters

Steve Young of the 49ers grimacing as Louis Riddick of the Falcons tackles him after a short gain in the 1st quarter.

49ers Rout Falcons

The Associated Press

ATLANTA — The division race is tight and the home-field advantage is still within reach, so the San Francisco 49ers could not afford to slip up against a team like the Falcons.

They didn't.

San Francisco set up an NFC West showdown against the Carolina Panthers next week by rolling over Atlanta, 34-10, on Monday night, a game that showed that Steve Young is fully recovered from injuries that plagued him most of the season.

"It sure looks to me like he's better," said Brent Jones, the 49er tight end, who watched Young throw for 254 yards and run for two touchdowns. "The big thing is he's moving with confidence. He's not so hesitant. I mean, he ran for two touchdowns. That's being all the way back, in my mind."

San Francisco (10-3) plays the Panthers (9-4) next Sunday at 3Com Park — a vital game not only for the division race, but for the 49ers' hopes of earning home-field advantage throughout the NFC playoffs. They are tied with Green Bay for the top spot in the conference, but the Packers have the tiebreaker edge because of an early victory over San Francisco.

Young, who has missed all or parts of eight games because of two concussions and a groin strain, once again displayed the athleticism and fearlessness he has been known for throughout his career.

He was not afraid to sprint from the pocket when he saw an opening. He was not timid about sticking his head into a tackler to get a few extra yards.

Young had touchdown runs of 26 yards and 5 yards in the first half, threw a scoring pass on the 49ers' first possession of the third quarter and then spent the rest of the night on the bench. His final numbers were vintage Young: 23-of-30 for 254 yards passing and six carries for 43 yards.

"The efficiency is there, the plays are starting to come and I'm healthy, which allows me to play football the way I want to play football," Young said.

Terry Kirby caught Young's touchdown pass and also became the first San Francisco player to rush for more than 100 yards since Ricky Watters in 1994. Kirby finished with 105 yards on just 12 carries — an 8.8-yard average.

The defense, meanwhile, shut down the Falcons, who finished with just 178 yards. Bobby Hebert was only 10-of-25 for 113 yards and two interceptions, and his backup, Browning Nagle, was sacked for a safety by Bryant Young.

San Francisco scored on its first seven possessions, leading by 25-3 at the half and then adding to the margin on Young's 10-yard touchdown pass to Kirby with 9:30 left in the third quarter. At that point, the 49ers had outgained Atlanta 405 yards to 86.

Atlanta (2-11) did not reach the end zone until Nagle connected with Terance Mathis on a 7-yard pass with 2:33 left in the game, set up by Devin Bush's blocked punt. Mathis unleashed a night's worth of frustration by flinging the ball into the second deck.

He didn't have to worry about hitting anyone. There were about 25,000 empty seats in the Georgia Dome to begin with, and nearly everyone was gone when the Falcons finally scored a touchdown.

"A lot has been said," Mathis said. "Nothing else needs to be said. We're 2-11 now. We played awful."

Aussies Crush West Indies in 2d Test

The Associated Press

SYDNEY — Australia trounced the West Indies by 124 runs in the second test match Tuesday at the Sydney Cricket Ground and took a 2-0 lead in the five-test series.

The West Indies collapsed after lunch to 215 all out, offering little resistance against Australia's baffling pace-cum-spin attack.

From 152 for five at the afternoon drinks interval, the West Indies lost four wickets for 19 runs — three of them on 176 within the space of 14 balls. In all, the tourists lost their last seven wickets for 63 runs.

After being set 340 runs to win from a minimum of 102 overs, the tourists were skittled out after yet another dismal batting performance.

Australia also won the first test comfortably — by 123 runs in Brisbane. "We have the psychological advantage at the moment and we are playing good cricket," said Australian captain Mark Taylor. "We are able to keep the pressure on our opponents on a constant basis and it's great to win back-to-back test matches."

Man of the Match Glenn McGrath finished with a match return of seven for 118 to go with a career-high 24 in the Australian first innings.

"He bowled superbly," Taylor said. "He's up there among the top bowlers in the world." McGrath was well supported by leg-spinner Shane Warne, who took seven for 160, including a damaging four for 95 in the second innings.

CRICKET

Left-arm spinner Michael Bevan chipped in with two late wickets at a cost of 40 runs.

This is the first time since 1969 in England that the West Indies have lost the first two tests in a series.

It is also the first time since 1975-76 the West Indies have lost back-to-back test matches. Australia won that series 5-1 at home — the visitors winning only the second test in the six-match series. The West Indies disintegrated on either side of an entertaining fourth-wicket partnership between top-scorer Shivnarine Chanderpaul and Carl Hooper.

The pair joined forces at 35 for three and added 117 runs in 95 minutes off just 138 balls.

Resuming on 27 without loss, the West Indies earlier lost openers Sherwin Campbell (15), Robert Samuels (16) and Brian Lara (1) in the space of 21 balls. Lara has managed just 73 runs from four innings in the series.

Chanderpaul — the only West Indies batsman prepared to use his feet against Warne — briefly hit the spinner out of the attack as he raced to a 38-ball half-century.

The left-hander, dropped on six by McGrath, hit 71 runs off 68 balls before Warne struck with the penultimate delivery before lunch — when the ball spun wickedly. Chanderpaul had hit 10 boundaries.

The third test will be played in Melbourne from Dec. 26.

Raptors End the Rockets' Run

The Associated Press

The Houston Rockets, playing without Hakeem Olajuwon, had their nine-game winning streak stopped by the Toronto Raptors, 100-89.

Earlier on Monday, Olajuwon left a Houston hospital after being treated for the second time in less than two weeks for an irregular heartbeat. The problem is not considered career-threatening, but his return to the Rockets has not been set.

NBA ROUNDUP

Damon Stoudamire had 27 points and 11 assists for the Raptors. Walt Williams added 23 points for the Raptors, who won for just the second time in their last nine games.

Charles Barkley had 30 points and 12 rebounds for the visiting Rockets, who are now 15-2.

Mavericks 108, Magic 102 In Orlando, the Dallas Mavericks rallied from a nine-point deficit in the last 2:23 of regulation time, then got seven points in overtime from Oliver Miller to beat the Magic.

Miller's dunk at the buzzer capped an 11-2 run that forced the extra period. The backup center made all three of his shots in overtime and finished 6-for-6 with 13 points.

Chris Gatling, coming off a career-high 35-point performance in a loss to Chicago, led Dallas with 25 points and 14 rebounds. Rony Seikaly paced Orlando with 26 points and 14 rebounds.

Gerald Wilkins scored 25 for the Magic, who lost starter Nick Anderson with a sprained right wrist in the first quarter.

Jazz 107, Hornets 97 John Stockton had 22 points and 16 assists as host Utah won its 11th straight game.

Karl Malone added 20 points and 11 rebounds for the Jazz, who held the Hornets to one basket over the final 6:35 of the game. Dell Curry led the Hornets with 25 points, while Glen Rice added 19.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	12	4	.750	—
New York	9	5	.643	2
Orlando	8	5	.615	2½
Philadelphia	7	8	.467	4½
Washington	7	8	.467	4½
Boston	4	10	.286	7
New Jersey	3	9	.250	7

CENTRAL DIVISION

Chicago	15	1	.938	—
Detroit	12	3	.800	2½
Cleveland	9	5	.643	5
Atlanta	9	7	.563	6
Charlotte	8	7	.533	6½
Milwaukee	8	7	.533	6½
Indiana	5	8	.385	8½
Toronto	5	10	.333	9½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	15	2	.882	—
Utah	13	2	.867	1
Minnesota	7	8	.467	7
Dallas	5	10	.333	9
Denver	5	12	.294	10
San Antonio	2	13	.133	12
Vancouver	2	15	.118	13

PACIFIC DIVISION

Seattle	14	4	.778	—
L.A. Lakers	12	6	.667	2
Portland	10	7	.588	3½
L.A. Clippers	6	10	.375	7
Golden State	5	11	.313	8
Sacramento	5	12	.294	8½
Phoenix	1	14	.067	11½

MONDAY'S RESULTS

Houston	22	19	25	22— 89
Toronto	26	28	24	22—100

H: Barkley 11-23 6-7 30, Drexler 5-15 9-12 21; T: Stoudamire 9-21 5-10 27, Williams 8-14 5-6 23. Rebounds—Houston 48 (Barkley 12), Toronto 58 (Jones 13). Assists—Houston 20 (Drexler 5), Toronto 26 (Stoudamire 11).

Dallas	25	25	22	22	14—108
Orlando	25	28	25	16	9—102

D: Gatling 7-16 11-13 25, McCloud 9-23 0-0 21; O: Seikaly 10-16 6-6 26, Wilkins 9-24 4-5 25. Rebounds—Dallas 50 (Gatling 14), Orlando 57 (Seikaly 14). Assists—Dallas 30 (Kidd 18), Orlando 22 (Shaw 7).

Charlotte	21	18	31	27— 97
Utah	27	34	24	22—107

C: Curry 10-18 2-2 25, Rice 8-22 2-2 19; U: Stockton 7-11 7-8 22, Malone 9-17 2-4 20. Rebounds—Charlotte 40 (Divac 10), Utah 45 (Malone 11). Assists—Charlotte 22 (Mason, Gotwire 6), Utah 31 (Stockton 16).

CRICKET

WEST INDIES TOUR
SECOND TEST
AUSTRALIA VS. WEST INDIES, 5TH DAY
TUESDAY, IN SYDNEY

Australia: 331 and 312 for four
West Indies: 304 and 215 all out
Australia won by 124 runs.

SOUTH AFRICA TOUR
3 DAY INTERNATIONAL
INDIA A VS. SOUTH AFRICA, 1ST DAY
TUESDAY, IN NAGPUR, INDIA

South Africa: 384 for five

SOCCER

ENGLISH PREMIER LEAGUE

Tottenham 0, Liverpool 2

Standings: Arsenal 31, Liverpool 31, Newcastle 29, Wimbledon 28, Manchester United 26, Aston Villa 24, Chelsea 24, Everton 23, Derby 21, Sheffield Wednesday 21, Tottenham 20, Leeds 19, Sunderland 17, West Ham 17, Leicester 17, Middlesbrough 14, Southampton 13, Blackburn 12, Coventry 10, Nottingham Forest 9.

SPANISH FIRST DIVISION

Barcelona 3, Extremadura 0

Standings: Real Madrid 35, Barcelona 34, Deportivo 33, Betis 29, Atletico Madrid 27, Athletic Bilbao 25, Real Sociedad 24, Valladolid 24, Racing Santander 22, Rayo Vallecano 20, Valencia 20, Celta Vigo 20, Tenerife 19, Espanyol 16, Oviedo 16, Sporting Gijon 16, Logrones 15, Zaragoza 14, Sevilla 14, Compostela 13, Hercules Alicante 8, Extremadura 6.

UEFA CUP
THIRD ROUND, RETURN LEG

Karlsruhe 0, Brondby 5
Brondby won 6-3 on aggregate

Schalke 2, Club Brugge 0
Schalke won 3-2 on aggregate

Besiktas 2, Valencia 2
Valencia won 5-3 on aggregate

TENNIS

GRAND SLAM CUP
FIRST ROUND
MUNICH, GERMANY

Tim Henman, Britain, def. Michael Stich, Germany, 6-3 6-3; Boris Becker, Germany, def. Jason Stoltenberg, Australia 6-3 6-2; Malivai Washington, U.S., def. Richard Krajicek, Netherlands 6-1 6-2; Jim Courier, U.S., def. Marc Rosset, Switzerland 7-5 6-2.

TRANSITIONS

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

TORONTO—Waived F Brad Lohaus. Signed F Earl Cureton.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

INDIANAPOLIS—Signed LB Phil Yeboah-Kodie. Waived DB Derrick Frazier.

NEW ENGLAND—Put CB Vernon Lewis on injured reserve. Signed DT Chad Eaton. Waived DE Troy Barnett.

OAKLAND—Waived P Rich Camarillo.

HOCKEY
NATIONAL HOCKEY LEAGUE

CALGARY—Reassigned G Patrik Hotila to Farjestad, Swedish Elite League.

DALLAS—Sent D Sergey Gusev to Michigan, IHL.

FLORIDA—Returned D Geoff Smith to Carolina, AHL. Recalled RW Jason Podollan from Carolina, AHL.

HARTFORD—Recalled D Nolan Pratt from Springfield, AHL. Reassigned D Mike Rucinski to Richmond.

NEW YORK RANGERS—Sent D Eric Cairns and F Sylvain Blouin to Binghamton, AHL.

PHOENIX—Assigned D Dallas Eakins to Springfield, AHL and LW-C Mike Hudson to Phoenix, IHL.

ST. LOUIS—Acquired F Pavol Demitra from Ottawa Senators for D Christer Olsson. Sent F Robert Petrovicky and F Craig Conroy to Worcester, AHL. Recalled D Rory Fitzpatrick from Worcester.

SAN JOSE—Assigned G Wade Flaherty to Kentucky, AHL.

TAMPA BAY—Put D David Shaw on injured reserve list. Recalled F Paul Brousseau from Adirondack, AHL.

WASHINGTON—Sent D Eric Charron and D Brendan Witt to Portland, AHL. Recalled F Anson Carter.

COLLEGE

ARKANSAS—Announced the resignation of Rockey Felker, quarterbacks coach, David Mitchell, running backs coach, and Joe Pate, outside linebackers coach.

ILLINOIS—Named Ron Turner football coach.

INDIANA—Named Cam Cameron football coach and signed him to seven-year contract.

KENTUCKY—Named Hal Mumme football coach.

LAMR—Fired John Gore, football coach.

MEMPHIS—Signed Rip Scherer, football coach, to 2-year contract extension through the 2002 season.

TENNESSEE-MARTIN—Fired Don McLeary, football coach, and entire coaching staff.

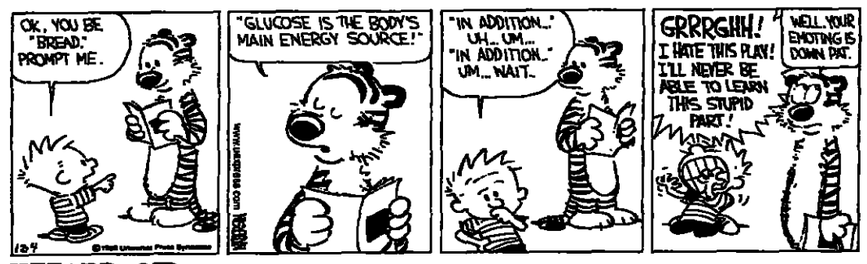
UTAH STATE—Extended contract of John L. Smith, football coach, for seven years through the 2003 season.

DENNIS THE MENACE

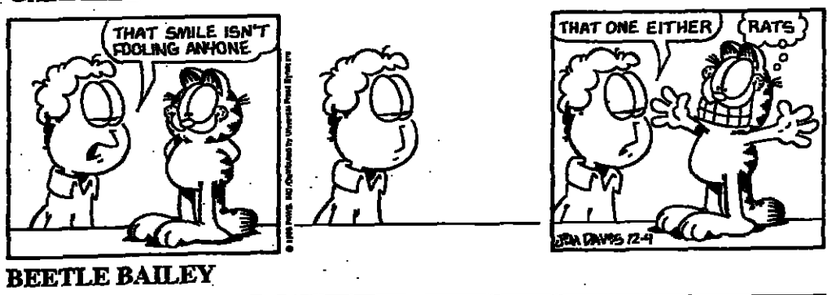
"I THINK IT'S SOME OF HIS BEST WORK."

PEANUTS

CALVIN AND HOBBES

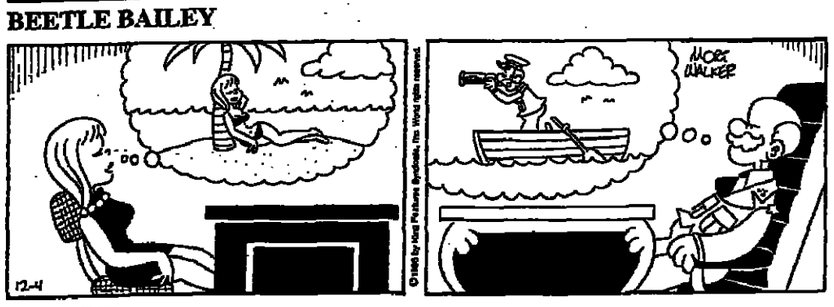


GARFIELD

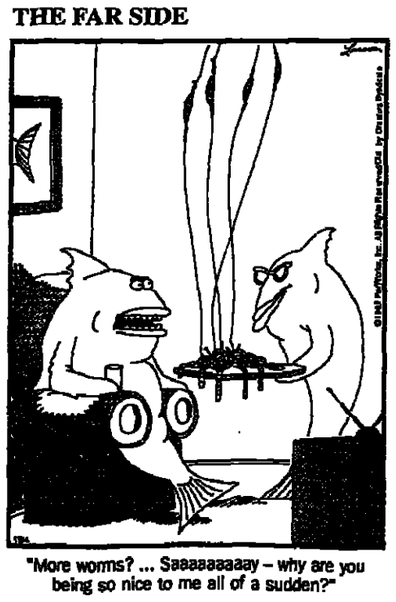


WIZARD of ID

BEETLE BAILEY



THE FAR SIDE



"More worms? ... Saaaaaaaay – why are you being so nice to me all of a sudden?"

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JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROFEY
RUTTE
GYABIM
TERVID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: GRIEF ABHOR KETTLE ASSURE
Answer: Found at a boxing match and a legislature – LEFTS AND RIGHTS

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OBSERVER

X Marks the Plot

By Russell Baker

WASHINGTON — Mrs. Clark G., of Cactus Flat, Nevada, is vexed by "The X-Files," a TV show about two FBI agents on the supernatural beat. Or the space-alien beat. Or — thank Heaven for Bob Dole! — whatever. Mrs. G. complains that too many of the show's hair-raising episodes rely on the agents' inadequate flashlights.

□

"They are always walking into pitch-black rooms, where you just know the most awful creatures and things are waiting for them, and all they have are these puny little flash lights, so weak you couldn't read your radio dial by them." If they had big flashlights, the show wouldn't be half as exciting.

Mrs. G. asks why the FBI doesn't equip these agents with flashlights big enough to do the job.

The explanation, Mrs. Clark G., is that the FBI is downsizing. Downsizing is the only thing to do these days if you are a big inhuman conglomeration, and the FBI naturally wants to show that it's as inhuman as the next biggie.

□

Fearful that taxpayers would have conniption fits about hundreds of agents busy looking for space aliens, witches, warlocks, ghosts, time travelers and out-of-body types, the agency got rid of everybody in the so-called "Weird Division" except the two in "The X-Files."

They would have got the boot, too, if their show hadn't been a hit. Fortunately for them, Americans will put up with anything as long as the ratings are socko. On one point, however, the FBI refused to relent. Flashlight downsizing had been ordered for all divisions, and no exception was granted the "X-Files" duo. They had to turn in their big flashlights and accept the $1.98 El Cheapo models seen on "The X-Files."

From Sam Hill Bluffs, Texas, comes an inquiry from Mr. Bobby Joe Bob M: "Will you please summarize the plots of any 10 'X-Files' shows of your choice and discuss how each evokes some startling insight into the works of Wittgenstein, Sartre, Spinoza, Plato, St. Thomas Aquinas, Immanuel Kant and four other famous philosophers of your choice? I would appreciate it if you could get this to me before the weekend, as I have a school paper on this subject due next Monday. Make it at least 5,000 words long."

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Unfortunately, I have seen only one "X-Files" show, because I can now watch wrestling around the clock, thanks to a new device that brings in 300 channels, many of which are not too hifalutin to bring back the golden age of TV wrestling.

Great as "The X-Files" must be, no way can it compete with a great tag-team wrestling match being televised live from yurtside in Outer Mongolia. The one "X-File" I caught had a man who could move all over the landscape and get into other people's bodies without once getting out of bed.

He was being pursued by two FBI agents with tiny flashlights. I forget whether they caught him in transit between bodies. Yes, there was a little Aristotle in it, but a lot more Groucho Marx.

New York Times Service

Forever Young, Forever Blonde, Forever Smart

By James Ryan
New York Times Service

SANTA MONICA, California — It's a rare moment. Goldie Hawn, sitting on the terrace outside her office, is kvetching. She has had to cancel a family holiday trip to Aspen, Colorado, because the backup goalie on her son's hockey team has suddenly quit and Wyatt, 10, has to stay home to tend goal.

"Taking the kids to school, then coming to work in sweat pants, schlepping scripts I want to produce, having a desk piled with stuff I haven't got to yet, dishing up lentils — that's the part nobody sees," says Hawn, who after a four-year hiatus has returned to the screen in "The First Wives Club" and "Everyone Says I Love You," which opens Friday in the United States.

Hawn catches herself. Her large blue-gray eyes peer mischievously over the rims of her oversize sunglasses. "This is so inane," she says. "We have to talk about something else." The perennially upbeat Hawn has little patience for whining. Even her own.

She is aware of how ridiculous it is to ask for sympathy for her plight. At 51, Hawn has a beautiful home, is at the center of a loving family, has nearly 30 movie credits as actor or producer and, in a town that values youth over experience, at least as far as women are concerned, continues to get paid millions of dollars to do what she loves. Plus she looks great.

And all this comes with hardly a mutter of envy from her peers, which is rare in Hollywood.

Her Santa Monica production offices overlook a pedestrian thoroughfare three blocks from the ocean. She arrived there for an interview wearing tennis shoes, a pale blue leotard and sweat pants strategically rolled down to expose semicircles of flesh on each hip.

Though her face shows some of the wear of five decades, the toned legs, arms and torso look almost as they did when she began her performing career 28 years ago, giggling her way to fame on "Rowan and Martin's Laugh-In," the sketch-comedy show that portrayed her as the ultimate dumb blonde.

Hawn pauses to greet each employee with a shriek and a hug. For a woman who has spent most of her life in the limelight, the actress, according to friends, is unexpectedly down-to-earth and approachable.

"We need people like her to lift our spirits," says Alan Alda, who plays her second husband in "Everyone Says I Love You," a Woody Allen musical about the complexities of romance. "There's always a lot of laughing and fun with Goldie."

The writer and producer Nancy Meyers, who worked with Hawn on the 1980 hit comedy "Private Benjamin," adds: "She has handled her fame, in my opinion, better than any actress I know. I've seen a lot of people go wacky. She doesn't hide from it, and it doesn't distort her life. She is a genuinely content person."

Hawn's unaffected performing style — which first came to film audiences' attention in 1969 in "Cactus Flower," for which she won an Academy Award for best supporting actress — has always been central to her appeal. Her combination of looks, vulnerability and canny intelligence has proved immensely attractive to men without threatening women.

Her movies have ranged from the 1974 drama "The Sugarland Express," Steven Spielberg's first film, to "Private Benjamin," for which she received an Oscar nomination for best actress, to the 1990 action-comedy "Bird on a Wire," with Mel Gibson, and the 1992 flop "Death Becomes Her," with Bruce Willis and Meryl Streep.

"The First Wives Club," in which she, Bette Midler and Diane Keaton play vengeful wives, has taken in $100 million at the box office since it opened in September. Hawn's character, a vain, soon-to-be-over-the-hill actress, is the centerpiece of the film.

Hawn began dancing at age 3, made her professional debut dancing the cancan at the 1964 New York World's Fair, and moved away from a career as a Broadway dancer and toward movies, most of them comedies.

Jon Clifford/Miramax

Alda on Hawn: "There's always a lot of fun with Goldie."

Through her 15-year-old company, Cherry Alley Productions, and other partnerships, she has had a hand in writing and producing movies like "Private Benjamin," "Wildcats," "My Blue Heaven" and "Something to Talk About."

Yet Woody Allen, who hired her to play his ex-wife in "Everyone Says I Love You," professes ignorance of much of her résumé. In the film, Hawn and Alda preside over a brood of nearly grown children and stepchildren who are grappling with love. She plays a witty, intelligent Upper East Sider who is tolerant of her ex-husband's penchant for younger women.

"I thought she was always amusing and had always wanted to work with her," Allen says.

Still, the actress is disappointed that after nearly 30 years in the business, she finally got a chance to sing and dance on screen — only to be asked to rein in her voice so she would not upstage less experienced singers like Julia Roberts, Edward Norton and Drew Barrymore. "I'm in the recording studio, and Woody's flipping out and saying, 'Could you sing it *less*?'" Hawn says. "That's the story of my life."

Well, not exactly. Goldie Hawn was raised in Takoma Park, Maryland, by a doting and beloved Jewish mother who ran a dance school and a father who was a professional violinist. The actress recalls a defining childhood moment when, at age 12, she was asked to dance on point for a friend's bar mitzvah.

As the music started, she slipped and fell. She got up, and she fell again. On her third attempt, she succeeded. "I realized that I was probably the little girl who was going to make it," she says.

Hawn has been married twice, first to Gus Trikonis, a dancer who became a director, then to Bill Hudson, whom she divorced in 1980.

She and the actor Kurt Russell have lived together for 14 years. Between them they have four children: their son Wyatt, Boston, 16, Russell's son from an earlier marriage; and Katie, 17, and Oliver, 20, her children with Hudson.

Hawn has not only defied the professional odds but managed, at least by outward appearances, to lead a life free from most obsessions about the body. "Wrinkles under my eyes? I've got those," says the actress, who admits to an eyelid tuck but no other architectural enhancements. "I look pretty good for my age, and I feel really good. I think I had less energy at 35."

The actress says that the enlightenment she has gained over the years has been earned the hard way, through trial and error. "I go in headfirst, I make mistakes, and I don't regret any of them."

She hopes that "Ashes to Ashes," a movie being written for her, will reflect that philosophy.

"It's about a woman who has reached a certain age, is looking at the second half of her life and wondering what is left," she explains. She searches a visitor's face for a reaction, then hastily adds, with a giggle, "It's a comedy, of course."

Kevin Lamarque/Reuters

Hardly a blushing bride: Richard Branson launching his new store.

PEOPLE

THE bride went beardless. **Richard Branson**, the British entrepreneur, donned a white wedding dress and veil Tuesday to celebrate the launch of Virgin Bride, his new store for wedding couples. Branson made his surprise catwalk at the end of a fashion show held to publicize the shop; to honor the occasion, he had shaved off his beard for the first time in 30 years. Virgin Bride, in the heart of London, "will be the largest bridal retail outlet in Europe, a one stop mecca for the great day," said Branson, who threw red roses into the crowd and flashed off his white fishnet stockings. The store offers wedding dresses starting at £700 ($1,170) and menswear provided by the costume designers for the movie "Four Weddings and a Funeral." Couples can also book their honeymoons, choose stationery and get their hair done at Virgin Bride.

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Mick Jagger has moved back home with **Jerry Hall**, according to a London newspaper. In October, Hall was reported to be furious and seeking a divorce over Jagger's reported liaisons in Los Angeles with the film star **Uma Thurman** and the Czech model **Jana Rajich**. But the Daily Telegraph on Tuesday quoted a friend of the couple as saying that all was rosy again between them and that Jagger's toothbrush was back in the bathroom. The paper said that Jagger, 53, had lived in a London hotel while Hall, 40, consulted lawyers, but that he had since moved back into the west London house he shares with his Texan wife and their three children. Jagger, lead singer of the Rolling Stones, is currently working on new material in Connecticut but will be with his family at Christmas. Jagger and Hall have lived together since the late 1970s but did not marry until 1991.

□

Princess Diana's kiss-and-tell ex-lover **James Hewitt** left another lady in distress this summer — not with a broken heart but with a broken collar bone. Hewitt, 38, was involved in an auto collision in which **Linda Douglas** suffered the fracture. She had been riding in a friend's car that struck the side of Hewitt's Range Rover just before midnight on Aug. 25 in southwest England. A London magistrate said the accident was not Hewitt's fault, but convicted him of drunken driving. The ex-army officer was ordered to pay about $1,000 in a fine and court costs and was barred from driving for a year.

□

Woody Allen plans to make a movie based on his bruising legal battle with his former companion **Mia Farrow**. "There's nothing I can really do legally," Allen said of the court decision denying him custody of the couple's children, **Dylan** and **Satchel**. "But I am going to do something publicly," he said in the latest issue of the New Yorker. "I have a wonderful idea for a kind of documentary that's funny and sad and original," he added. "I will probably call it 'An Error of Judgment.'"

□

They're not really splitting up: Two weeks after filing for divorce, the actress **Pamela Anderson Lee** and her rock drummer husband **Tommy Lee** are reuniting to support his battle against alcoholism. "All the ridiculous speculations on our marriage are false," Tommy Lee said in a statement. "I'm in recovery for alcohol abuse and my wife is supporting me through a very tough time." . . . They're not really getting married: A publicist for **Brad Pitt** says there's no truth to the latest claim that he and **Gwyneth Paltrow** are planning a wedding. A British magazine had reported that the couple got engaged over Thanksgiving and planned to marry in March, saying Pitt popped the question in Argentina, where he's filming "Seven Years in Tibet." "It's completely fabricated," Pitt's publicist said.

□

Burt Reynold's career is in the pink, but his finances are in the red. Reynolds, whose career has rebounded following a slump in the 1980s, has filed for bankruptcy protection to reorganize $10 million in debts, his lawyer said. The Chapter 11 filing was made in the U.S. Bankruptcy Court in Florida, where Reynolds lives. Reynolds, 60, has made a comeback lately, appearing this year in "Striptease" and "Mad Dog Time."

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